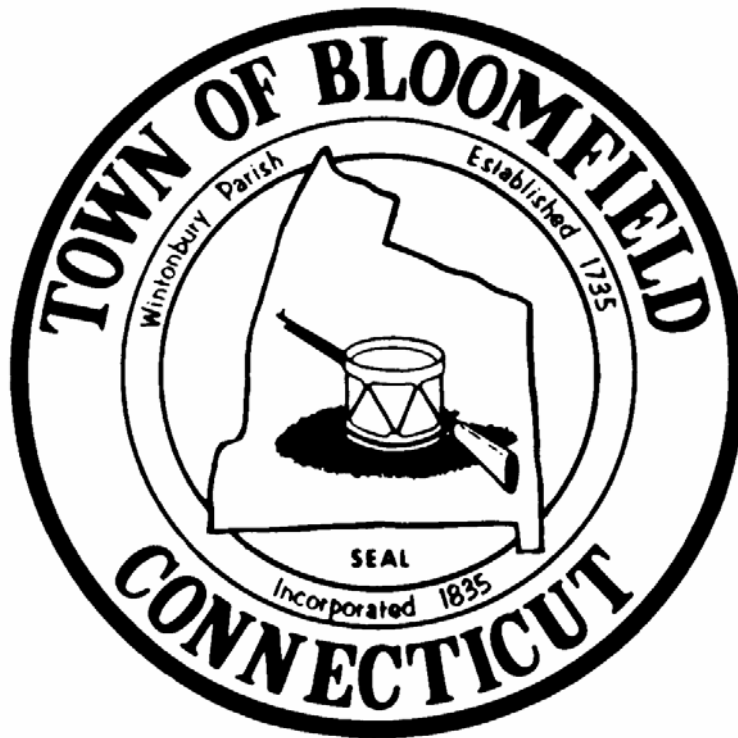


TOWN OF BLOOMFIELD, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

TOWN OF BLOOMFIELD, CONNECTICUT

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2020**

**Department of Finance
Keri Rowley
Director of Finance**



Introductory Section

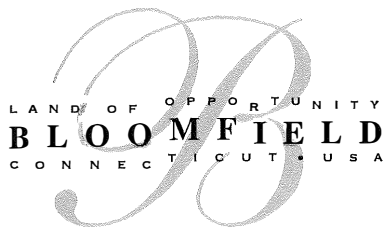
TOWN OF BLOOMFIELD, CONNECTICUT
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Finance Department

TOWN OF BLOOMFIELD
800 BLOOMFIELD AVENUE
BLOOMFIELD
CONNECTICUT 06002
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FAX 860.769.3547

December 31, 2020

Philip Schenck, Interim Town Manager
Bloomfield Town Hall
Bloomfield, CT 06002

Dear Mr. Schenck:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Bloomfield, Connecticut (the Town) for the fiscal year ended June 30, 2020. The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Government Accounting Standards Board suggests and the Government Finance Officers Association promotes through the Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials.

The financial section includes the management discussion and analysis (MD&A), basic financial statements, required supplementary information, and the combining and individual fund statements and schedules, as well as the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To have a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town of Bloomfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town is also required to undergo annual single audits in conformity with the provisions of Connecticut State Statutes, the Single Audit Act of 1984 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Information related to these single audits, such as the schedules of state and federal financial assistance, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in separately issued single audit reports.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis

(MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Bloomfield for the fiscal year ended June 30, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Bloomfield's financial statements for the year ended June 30, 2020 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

PROFILE OF THE TOWN OF BLOOMFIELD

The Town of Bloomfield was first settled in 1642 and incorporated in 1835, and was originally part of the Town of Windsor. The Town covers approximately 26 square miles and is north and adjacent to the capital city of Hartford. Other neighboring Towns include Avon, Simsbury, Granby, West Hartford and Windsor. The Town's population was 20,486 according to the 2010 Census and is currently estimated to be 21,211.

Bloomfield is administered under the Council-Manager form of government. The Town Charter, which is the primary organizational document, was first adopted in 1959 and last revised in November of 2005. The nine-member Town Council is elected biennially for a term of two years and serves without compensation. Minority party representation of at least three council members is guaranteed. The Town Manager is appointed by the Council and serves as a full-time chief executive officer. The financial administrator of the Town is the Director of Finance, whom the Town Manager appoints. The Director of Finance oversees the Assessor and Tax Collector offices, Accounting, Purchasing and Risk Management as well as the Information Technology function. The Town Council appoints the Town Treasurer who countersigns, together with the Director of Finance, all checks for payment with Town funds.

The Town provides a full range of services to its residents. These services include police protection; a PreK-12 public education system; a public library and golf course; the construction and maintenance of highways, streets, and infrastructure; recreational activities and cultural events. The Town is a member of the eight town regional Metropolitan District Commission which provides water supply and sewerage collection and disposal; at June 30, 2020, the Town's percentage of the District's net overlapping debt totaled 7.54% or \$68,624,015. The Town pays the sewer user charge while water consumers are invoiced directly by the District. There continues to be comparative research on the ad valorem tax method of billing sewer use versus moving to a user fee similar to that used for water usage. Fire and rescue services are provided by the Bloomfield Center and Blue Hills Fire Districts. The Bloomfield Center and Blue Hills Fire Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

Economic Condition and Outlook

Bloomfield's October 1, 2018 grand list, effective for the 2019-2020 fiscal year, increased 11% or \$262.4 million from the prior year. Real Estate increased over \$40 million with the help of major construction projects and several industrial additions. Personal Property increased over \$50 million as a result of a large company reporting personal property for the first time. The 2018 net taxable grand list totals \$2.375 billion and its components are comprised of 76.9% residential, 1.2% commercial, 7% motor vehicle and 15% personal property. The Town continues to maintain

a balanced mix of insurance, retail, manufacturing, retirement communities and light industry and its top ten taxpayers comprise only 18.93% of the total assessed value on the October 1, 2018 grand list. The town's property collection rate, although slightly lower than the previous year, still held strong at 98.66%, which was just above the 98.50% that had been assumed in the fiscal year 2020 budget.

A review of key economic indicators shows that Bloomfield's median family income is \$73,593 which compares favorably to the State of Connecticut average of \$73,781 and the Hartford County average of \$69,936. Approximately 6.7% of the Town's families fall below poverty levels compared to 10.1% statewide and 11.2% in Hartford County. According to the State Department of Labor, at June 30, 2020 the Town's average 2019-2020 unemployment rate was 8.7% as compared to the Hartford Labor Market of 9.9% and to the state of Connecticut of 10.1%.

The Town's economic development activity is headed by the Director of Planning. Since July 2014, these efforts have also been aided by Goman + York Property Advisors, LLC. A key initiative for this Fiscal Year will be a Study to designate up to three Tax Increment Financing Districts (TIFs) that will incentivize investment in the Town Center, Blue Hills Ave. and the Granby St./Tobey Rd. area.

Fiscal year 2019-2020 saw a continuation of robust construction activity in Bloomfield with over \$1.7 million in permit revenues representing a construction value of approximately \$98 million. The Building Department issued 1,784 permits during fiscal year 2019-2020.

Major developments that were completed in fiscal year 2020 includes; ABB renovating the building at 45 Griffin Road South and moved its current operations from Plainville, CT to Bloomfield along with 200+ employees. Cigna University (Training Facility) 5000 sq. ft. Multi-million dollar renovation and upgrade to the T-Mobile switching facility at 100 Filley Street. Commercial kennel and dog care facility (Camp Bow-Wow) at 122 West Dudley Town Road. Building permits issued for 120 new duplex housing units in a 61 lot subdivision off Privilege Road. Renovations for a new medical office/clinic and surgery center at 10 Jolley Drive (Former Syd Miller Property).

Although it is difficult to predict that our robust levels of construction will continue into future years, there are other projects underway that will develop further in fiscal year 2020-21 and beyond. The largest 111 Phoenix Crossing has new construction with 30,000 sq. ft. commercial building subdivided into 4 future tenant spaces.

Long-term Financial Planning

- The adopted 2012 Plan of Conservation and Development ("Plan") is a tool for guiding the future of Bloomfield and will assist the Town's economic development efforts over the long term thereby reducing the reliance on the local property tax.
- The Town continues to deal with the significant liabilities associated with retiree health care by prioritizing the annual required contribution to the Other Post-Employment Benefits ("OPEB") Trust fund in order to have sufficient assets over the long term to finance these benefits. With the approval of elected officials, the OPEB Trust Fund has had additional contributions funded with budget surpluses in general fund accounts at year end; this can be done since the Town's General Fund Balance continues to be very healthy. The Town and Board of Education are utilizing a phased approach to implement the full OPEB contribution.

- The Town's five year 2020-2024 capital plan was developed with a greater degree of analysis in terms of financing and project detail that will help enhance the understanding of the Town's infrastructure needs over the long term. The Plan totals \$60.5 million over the five year period, which includes one major building project that has yet to be approved at referendum. As part of this effort, a debt issuance policy and debt capacity analysis have been prepared to provide guidance on the issuance of Town debt within the acceptable parameters of the credit rating industry and the Town's own ability to pay. This analysis is continuously reviewed and updated. In addition, over \$600 thousand was assigned to fund future capital projects at year end to help with the Town's continued commitment to infrastructure.
- The Town and Board of Education continue to offer a high deductible health care plan to all employees to help curb the high rise of insurance costs to the Town.

Major Initiatives

- Covid 19 has challenged the Town but we were able to meet all the citizen's needs and take advantage of the state and federal grants available.
- Two major renovation projects, the Human Services Facility and the Town Garage, were approved at the referendum in November 2016 at a cost of \$22.3 million and \$11.7 million, respectively. Construction was completed in spring of 2020 for the Human Services Facility and is underway for the Public Works Facility. As of June 30th, 2020, a combined 65% of the budget was spent for these two projects.
- A new Prosser Library Building Committee has been created to review the libraries and determine a course of action before a referendum in 2021.
- The Town council is investigating the creation of three TIF (Tax Increment Funding) districts sites for new development.

Debt Administration

At the beginning of the year, the Town had bonds outstanding totaling \$50,900,000. There was one permanent financing of \$12 million through the issuance of bonds to fund part of the two building projects. Although one project is complete and the other is nearing completion, the Town of Bloomfield is structuring the debt within the debt management policy parameters, keeping in mind that the burden of debt should not surpass 8 to 10% of the general fund budget. During the year, the Town paid down \$4,505,000 principal on its current debt obligations which results in bonds outstanding at June 30, 2020 of \$58,395,000.

At June 30, 2020, the Town had \$9,035,000 of authorized but unissued bonds. This debt consists of \$12,000,000 authorized for the Town Garage projects.

In January 2020, Standard and Poor's affirmed Bloomfield's AA+ rating citing the Town's strong financial position and increased the Town's management from "Good" to "Strong".

Debt statistics for the Town of Bloomfield at June 30, 2020 are as follows:

	<u>Amount</u>	<u>Debt per Capita</u>
Total direct debt outstanding-bonds and notes (including unamortized bond premium)	\$ 58,395,000	\$ 2,753
Plus net overlapping debt-Metropolitan District	<u>68,624,015</u>	<u>3,235</u>
Total Net Debt (excluding capital leases)	\$ <u>127,019,015</u>	\$ <u>5,988</u>

The Town's general obligation bonds are as follows:

<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Range of Maturities</u>	<u>Final Maturity</u>	<u>Range of Interest Rates</u>
10/20/2010	\$ 25,000,000	1-20	2030	1.5-5.0%
10/20/2010	12,400,000	1-12	2022	1.5-5.0%
02/12/2013	10,240,000	1-15	2027	1.5-4.0%
10/21/2014	5,000,000	1-20	2034	2.0-3.1%
11/15/2016	8,745,000	1-10	2026	2.0-4.0%
07/25/2017	13,050,000	1-14	2031	3.0-5.0%
01/29/2020	12,000,000	1-20	2039	2.0-5.0%

Relevant Financial Policies

The Town follows certain financial policies and management uses these as a guideline to maintain the financial stability and strength of the Town.

Budgetary Control - Expenditures may not legally exceed budgeted appropriations at the department level. The Town Manager may transfer appropriations at any time during the year from one classification to another within the same department, except within the Board of Education, when the Manager deems it necessary for the proper administration of the Town. During the last three months of the fiscal year, the Town Council, by resolution, may transfer any unencumbered appropriation, except within the Board of Education, from one department to another.

The Town Council may make an emergency appropriation for the preservation of the public peace, health and safety, upon the affirmative vote of not less than six (6) of its members, a sum not to exceed one and one half percent (1.5%) of the total annual budget of the town. Budgetary control is maintained by an on-line financial management encumbrance system.

Purchasing - All purchases should be made in accordance with the Town's Purchasing Manual and Charter. All purchases over \$500, except certain services as outlined in the Town's Purchasing Manual, require a purchase order. For purchases over \$7,500, written quotes are required and under \$7,500 open market purchases can be made. Funds are recorded as encumbered when the purchase order is issued and expenditures are recorded when the Town issues a check or incurs a liability.

The Town adopted a General Fund Balance Policy during fiscal year 2017 setting the targeted range of General Fund Balance as 15-20% of the budget.

Other Information

Independent Audit

Connecticut State Statutes require that all municipal entities publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. The Town of Bloomfield's financial statements have been audited by the firm of Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants.

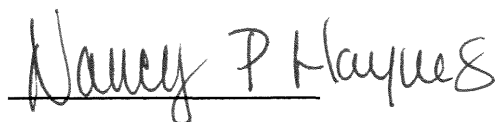
Certificate of Achievement

This report has been prepared following the guidelines of the Government Finance Officers Association (GFOA) and the Governmental Accounting Standards Board. The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The Town was awarded the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2019. A Certificate of Achievement is only valid for a period of one year. We believe that this comprehensive annual financial report meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the award.

Acknowledgments

The preparation of this report on a timely basis is due in part to joint efforts of the Purchasing and Finance departments. We also look forward to providing you with the support and financial advice you need in carrying out the financial policies of the Bloomfield Town Council during your tenure as Bloomfield's Town Manager.

Respectfully submitted,



Sharon Gentles-Harris
Nancy Haynes
Co-Interim Director of Finance
December 31, 2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Bloomfield
Connecticut**

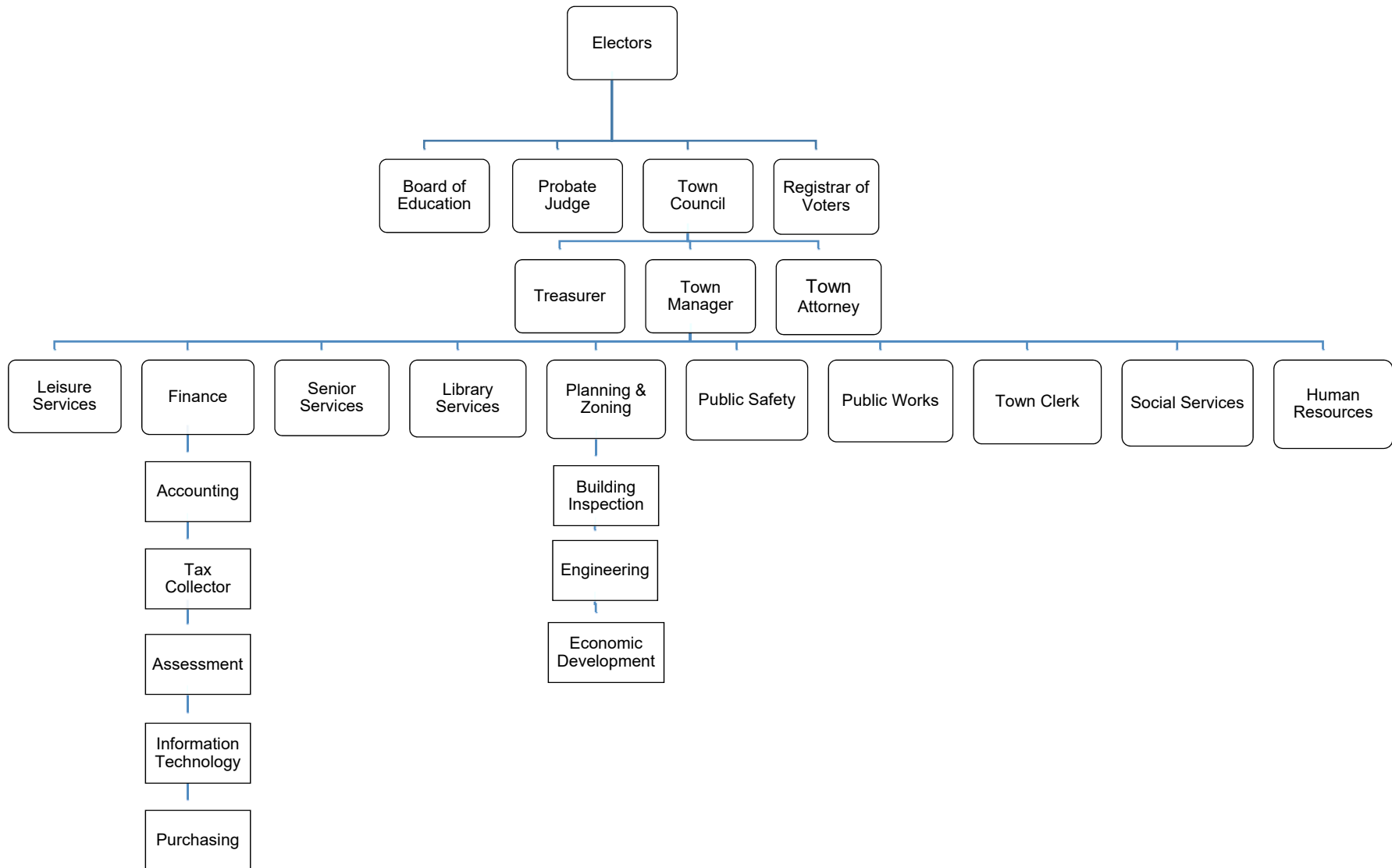
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

TOWN OF BLOOMFIELD ORGANIZATIONAL CHART



TOWN OF BLOOMFIELD, CONNECTICUT
ELECTED AND APPOINTED OFFICIALS

June 30, 2020

Town Council

Suzette DeBeatham-Brown, Mayor
David M. Mann, Deputy Mayor
Rickford R. Kirton
Patrick A. Lorenzo, Jr.
George Kevin Gough
Joseph Merritt
Stephanie Calhoun
Danielle C. Wong
C. Francis Politis

Board of Education

Donald F. Harris, Jr., Chairperson
Delores M. Bolton, Vice Chair
Howard Steven Frydman
Robert W. Ike
Thomas Moore
Lynette Easmon
Femi Bogle-Assegai

Appointed Officials

Robert E. Smith, Town Manager
Keri Rowley



Financial Section

Independent Auditors' Report

To the Members of the Bloomfield Town Council
Town of Bloomfield, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town of Bloomfield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bloomfield, Connecticut, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Bloomfield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020 on our consideration of the Town of Bloomfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bloomfield, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Bloomfield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 31, 2020

**TOWN OF BLOOMFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020**

As management of the Town of Bloomfield, we offer readers of the Town of Bloomfield's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

Financial Highlights

This discussion and analysis is intended to serve as an introduction to the Town of Bloomfield's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$31.4 million (*net position*). Of this amount, \$22.6 million was attributable to Governmental Activities and \$8.7 million to Business-Type Activities.
- The Town's total net position decreased by around \$.4 million from the prior year. This is primarily due to the reduced spending due to Covid closures for Town activities.
- Net position of our governmental activities decreased by \$46 thousand while the net position on the business-type activities decreased by about \$334,000.
- At the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$33.1 million, an increase of \$6.0 million over the prior year. This increase is reflected in the Nonrecurring Capital Projects fund which decreased by \$.1 million in FY 2020. The building projects are well underway, with the Human Services building completed in the spring of 2020. There was one bond issuance in FY 2020 to issue permanent financing for a portion of the building projects, but the expenditures outpaced the permanent financing schedule by year end. The General Fund saw growth in the fund balance of \$3.97 million which was due to higher than anticipated revenue and lower than anticipated costs in FY 2020. The Miscellaneous Grants Fund fund balance increased by \$2.3 million due to the timing of revenue recognition and expenditures. The Nonmajor Governmental Funds fund balance decreased from \$1.6 million to \$1.2 million at the end of FY 2020 which was attributed to an decrease in revenue received exceeded by the decrease in expenditures which were much lower than prior year.
- The General Fund had a total fund balance of \$26.7 million, an increase of \$3.97 million over the prior year. Of the \$26.7 million, \$4.16 million was assigned (which included \$2.51 million assigned as revenue for the 2020-21 fiscal year, \$600 thousand assigned for future debt service payments, \$560 thousand to assist with future capital expenditures, \$256 thousand in PY encumbrances), \$8 thousand was nonspendable fund balance for prepaid expenses, leaving an unassigned total of \$23.0 million. The unassigned General Fund balance increased by \$2.36 million over the prior year and represents 25.5% of the fiscal year 2019-2020 General Fund budget, which is above the 15-20% goal established by the Fund Balance Policy. There was no committed fund balance in the General Fund at year-end.
- The property tax collection rate as of June 30, 2020 was 98.66%, a slight increase of .23% from the prior year, and just over the 98.5% that the Town assumed in its 2019-2020 budget.

- The Town of Bloomfield's outstanding bonded debt at June 30, 2020 is \$58.4 million. There was a bond anticipation note of \$9 million to temporarily assist in offsetting the increasing expenditures of the projects.
- The Town's total capital assets, which total \$207 million (net of depreciation) increased by \$9.2 million during the current fiscal year due to a portion of the building projects being added to the Town capital assets and the addition of the police dispatch system. Fiscal year 2019-2020 was the fourth full year of depreciation on the assets related to the major school renovations.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include administration, planning and development, public safety, public works, leisure services, public libraries, human services and education. The business-type activities of the Town include the operations of the Wintonbury Hills Golf Course.

The government-wide financial statements can be found on Exhibits I and II of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Nonrecurring Capital Projects Fund, and the Miscellaneous Grants Fund, which are considered to be major funds. Data from the other 19 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget (RSI-1 and RSI-2).

The basic governmental fund financial statements can be found on Exhibits III and IV.

Overview of the Basic Financial Statements (continued)

Proprietary Funds

The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the operations of the Wintonbury Hills Golf Course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

The Town uses an internal service fund to account for its employees' self-insured medical benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the Wintonbury Hills Golf Course operations, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on Exhibits V, VI, and VII.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

Notes to The Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found following the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. At June 30, 2020, the Town of Bloomfield's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$31.4 million.

NET POSITION (THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets and other assets	\$ 60,187	\$ 57,427	\$ 435	\$ 457	\$ 60,622	\$ 57,884
Capital assets, net of accumulated depreciation	198,217	188,711	8,508	8,771	206,725	197,482
Total assets	<u>258,404</u>	<u>246,138</u>	<u>8,943</u>	<u>9,228</u>	<u>267,347</u>	<u>255,366</u>
Deferred outflows of resources	<u>7,532</u>	<u>5,600</u>			<u>7,532</u>	<u>5,600</u>
Current liabilities	17,590	14,871	216	166	17,806	15,037
Noncurrent liabilities	213,280	196,464			213,280	196,464
Total liabilities	<u>230,870</u>	<u>211,335</u>	<u>216</u>	<u>166</u>	<u>231,086</u>	<u>211,501</u>
Deferred inflows of resources	<u>12,437</u>	<u>17,727</u>			<u>12,437</u>	<u>17,727</u>
Net Position:						
Net investment in capital assets	125,217	128,523	8,508	8,771	133,725	137,294
Restricted	7,449				7,449	-
Unrestricted	<u>(110,036)</u>	<u>(105,848)</u>	<u>219</u>	<u>290</u>	<u>(109,817)</u>	<u>(105,558)</u>
Total Net Position	<u>\$ 22,630</u>	<u>\$ 22,675</u>	<u>\$ 8,727</u>	<u>\$ 9,061</u>	<u>\$ 31,357</u>	<u>\$ 31,736</u>

By far the largest portion of the Town's net position (\$134 million) is its investment in capital assets (e.g., land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is (\$109.8) million.

- The Town's net position total of \$31.4 million decreased by \$.4 million during the current fiscal year. Of the net position total, \$22.6 million is attributable to the government activities category and \$8.7 million for business-type activities.

Governmental Activities

Governmental activities decreased the Town's net position by \$46 thousand.

Business-Type Activities

The net position of business-type activities, which is entirely comprised of the operations of the Wintonbury Hills Golf Course, decreased by \$334 thousand.

Revenues

Governmental activities revenues totaled \$117.5 million for fiscal year 2020. This represents an increase of \$6.66 million from the prior year, with almost all of the increase was due to higher revenue collected and increased grants. Property taxes are the largest revenue source for the Town and represent 69.2% of total revenues. Operating grants and contributions total \$24.5 million or 20.8% of revenue of which the major portion is attributable to education grants, including the on-behalf teachers' retirement contribution (has an offsetting expense). Capital grants and contributions totaled \$4.9 million or 4.2% of governmental revenues. Charges for services totaled \$5.25 million, or 4.5% of total revenues.

The most significant variances from the prior year as outlined in the "Changes in Net Position" schedule are as follows:

- Charges for services, which total \$5.25 million, decreased by \$573,000 thousand over the prior year. This was mainly driven by a normal amount of real estate conveyance revenue. Police private duty fees were also up about \$250 thousand from the prior year which was driven by major construction jobs in the area.
- Operating grants and contributions decreased \$5.3 million as a result of a decrease in the on-behalf teachers' retirement contribution of \$1.5 million and an offset to the contribution of \$3.1 million to recognize State of Connecticut OPEB revenue received.
- Capital grants and contributions, which total \$4.9 million, increased by \$1.6 million due primarily to public work construction grant.
- Property taxes, which comprise 69% of total revenue, or \$81.3 million, increased by \$382 thousand due primarily to the increase in the tax levy for the 2019-2020 fiscal year as well as higher-than-anticipated collections.
- Unrestricted investment earnings decreased by \$170 thousand as a result of uncertainty in the market.

Expenses

Governmental expenses totaled \$117.5 million for the 2020 fiscal year, an increase of \$3 million over the prior year. The largest category of expenses related to Education, which represents \$69.7 million or 59.3% of total expenses. This is an increase of \$3.8 million from the prior year because this figure includes the implementation of new accounting software and the increase cost of PPE. The driver for this is a result of a \$1.5 million decrease in the expense and the expenditure was offset this year by revenue received as contributions to the State OPEB fund of \$1.1 million.

Public safety expenses comprise the next largest expense category at \$14.4 million or 12.3% of total expenses, a decrease of \$2.7 million. This is primarily due to the actuarial results of the OPEB liability for FY 2019 increasing when compared to prior year expectations and therefore creating an increase in deferred outflows. An increase in the compensated absences liability for this department also contributed to this increase. Public Works is the third largest category of expenses and amounted to \$12.9 million or 11% of total expenses, an increase of \$3.2 million from the prior year due to an increase in deferred outflows. Contributions to the pension and medical claims, coupled with contractual increases in salaries added also contributed to this increase.

**CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(THOUSANDS)**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 5,446	\$ 5,820	\$ 1,696	\$ 1,700	\$ 7,142	\$ 7,520
Operating grants and contributions	24,481	19,146			24,481	19,146
Capital grants and contributions	4,920	3,320			4,920	3,320
General revenues:						
Property taxes	81,321	80,939			81,321	80,939
Grants and contributions (not restricted)	522	521			522	521
Unrestricted investment earnings	619	789			619	789
Miscellaneous	390	304			390	304
Total revenues	<u>117,699</u>	<u>110,839</u>	<u>1,696</u>	<u>1,700</u>	<u>119,395</u>	<u>112,539</u>
Expenses:						
Administration	7,166	7,080			7,166	7,080
Planning and development	2,499	3,159			2,499	3,159
Public Safety	14,441	17,184			14,441	17,184
Public Works	12,887	9,704			12,887	9,704
Leisure Services	1,563	1,821			1,563	1,821
Public Libraries	3,691	3,868			3,691	3,868
Human Services	3,417	3,981			3,417	3,981
Education	69,959	66,006			69,959	66,006
Interest expense	2,121	1,682			2,121	1,682
Wintonbury Hills Golf Course			2,030	1,924	2,030	1,924
Total expenses	<u>117,744</u>	<u>114,485</u>	<u>2,030</u>	<u>1,924</u>	<u>119,774</u>	<u>116,409</u>
Increase (Decrease) in Net Position	(45)	(3,646)	(334)	(224)	(379)	(3,870)
Net Position July 1	<u>22,675</u>	<u>26,321</u>	<u>9,061</u>	<u>9,285</u>	<u>31,736</u>	<u>35,606</u>
Net Position June 30	<u>\$ 22,630</u>	<u>\$ 22,675</u>	<u>\$ 8,727</u>	<u>\$ 9,061</u>	<u>\$ 31,357</u>	<u>\$ 31,736</u>

Business-Type Activities

Business-type activities, which for the Town includes the operation of Wintonbury Hills Golf Course, decreased the Town's net position by \$334 thousand mainly attributable to an increase in depreciation expense.

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a Town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds (as presented in the balance sheet Exhibit III) reported combined ending fund balances of \$33.1 million, an increase of \$5.9 million in comparison with the prior year.

The General Fund component of the combined fund balance is \$26.7 million. Of the total General Fund balance, \$22.5 million constitutes unassigned fund balance; the difference between the total fund balance and unassigned fund balance is the assigned fund balance components in the amount of \$4.16 million. This balance is assigned for the following specific purposes: \$256 thousand for FY 20 encumbrances, \$2.5 million assigned as revenue to mitigate the mill rate for the 2019-2020 fiscal year, \$560 thousand for future capital projects and \$600 thousand to stabilize future debt service payments.

The general fund fund balance increased by \$3.9 million, primarily due to revenues in excess of expenditures of \$2.8 million and \$.9 from the premium on bond issuance.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures (budgetary). Unassigned fund balance represents 22.5% of total 2019-2020 General Fund expenditures, while total fund balance represents 29% of that same amount.

Nonrecurring Capital Projects Fund

This fund accounts for financial resources to be used for the acquisition of major equipment, construction of facilities and infrastructure improvements. The nonrecurring capital projects fund's fiscal year 2020 expenditures exceeded revenues by just under \$13.8 million. This is because of the two major building projects making significant strides in FY 2020, with the Health & Human services building completed in the spring, while funding for these projects was in its first phase of a three-year phase in.

Miscellaneous Grants Fund

This fund accounts for the proceeds of special revenue sources that are legally restricted for expenditures of specific purposes. The miscellaneous grants fund fund's fiscal year 2020 revenues exceeded expenditures by \$2.4 million. This is due to the timing of the recognition of certain grants revenues and the timing of the related grant expenditures.

Non-Major Governmental Funds

Non-major governmental funds account for all other grant programs for education, social services, recreation, school cafeteria, public safety that do not fall into a major category and to account for specific revenues restricted to expenditures for specific purposes. There was a decrease in this fund during the year with fund balance decreasing by \$460 thousand which decreased the fund balance at June 30, 2020 to a total of \$1.2 million.

Proprietary Funds

The Town has two proprietary funds, a business-type fund to account for the operations of the Wintonbury Hills Golf Course, and an internal service fund used to account for costs related to employee health insurance. In fiscal year 2020, the golf course had an operating loss of \$334 thousand and, therefore, total net position decreased to \$8.7 million at June 30, 2020.

The internal service fund for employee health insurance had an operating increase of \$292 thousand due to stable claims. Fiscal year 2020's net position finished the year at \$6.12 million dollars. The Self-Insurance Fund Balance policy recommends a 3 to 6 month claims average and while the net position decreased, it was still well above the recommended level.

General Fund Budgetary Highlights

Actual General Fund revenues, on a budgetary basis, totaled \$92,293,152, which exceeded the original budget by \$2.37 million (note that the original revenue budget included \$1,400,000 of assigned fund balance; this amount did not need to be used). The favorable revenue variance was mostly driven by the Property Taxes category which was over budget by \$1.31 million due primarily to settlements of assessment appeals which increase the grand list and favorable collections

Fiscal year 2019-2020 actual expenditures were \$89,857,681 as compared to the final budget of \$91,847,821, creating a favorable variance of \$1,990,140. Favorable expenditure variances were realized in almost every town department, due to fiscal conservatism and effective management. A transfer to the OPEB trust of \$765 thousand was approved by Council when there were recognized savings in other departments to offset this transfer.

The Board of Education budget of \$43,427,030 and was fully expended.

Overall, fiscal year 2019 was a very positive year for the Town of Bloomfield due to continued cost savings efforts, maintenance of high tax collections rates, and general conservative fiscal management. All of these efforts were combined with strategic plans to continue to fund capital improvements; fund 100% of the actuarially-recommended defined benefit pension contribution; and implement a ten-year phase-in plan to address the OPEB liability.

Capital Asset and Debt Administration

Capital Assets

The Town's investment in capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2020 amounts to \$198.2 million and \$8.5 million, respectively, for a total of \$206.7 million or an increase of \$9.2 million. This investment in capital assets includes land, construction in progress, buildings, land improvements, furniture and equipment, and infrastructure. The increase was driven by the building projects, but offset slightly by the change in depreciation. Capital assets for Business-type activities for the Wintonbury Hills Golf Course, decreased by \$263 thousand from the prior year, again mainly due to normal depreciation.

CAPITAL ASSETS (Net of Depreciation) (THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 41,482	\$ 41,482	\$ 1,000	\$ 1,000	\$ 42,482	\$ 42,482
Construction in progress	30,800	22,919			30,800	22,919
Buildings	103,954	106,252	1,117	1,150	105,071	107,402
Land Improvements	5,568	2,978	6,099	6,288	11,667	9,266
Furniture and equipment	5,328	5,619	292	333	5,620	5,952
Infrastructure	11,085	9,461			11,085	9,461
Total	<u>\$ 198,217</u>	<u>\$ 188,711</u>	<u>\$ 8,508</u>	<u>\$ 8,771</u>	<u>\$ 206,725</u>	<u>\$ 197,482</u>

Additional information on the Town's capital assets can be found in Note 3.B.

Debt Administration

Long Term Debt

At the beginning of the fiscal year, the Town had total debt outstanding of \$50.9 million. During FY 2020, the Town paid down \$3.93 million of principal and there was a new BAN issuance of \$9 million to fund a portion of the building projects. At the end of June 30, 2020, the Town has \$58.4 million total debt outstanding. All bonded debt is general obligation debt backed by the full faith and credit of the Town.

**OUTSTANDING DEBT
JUNE 30, 2020 AND 2019
(THOUSANDS)**

	Governmental Activities	
	2020	2019
General Obligation Bonds	\$ 58,395	\$ 50,900

At June 30, 2020, the Town's outstanding debt was rated "Aa2" by Moody's Investor Service and "AA+" by Standard & Poor's Rating Group. Standard & Poor's rating was affirmed in fiscal year 2020, with an upgrade from "Good" to "Strong" in the management category. Bloomfield has maintained its strong ratings due to conservative fiscal management and high levels of unassigned fund balance.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The Town's debt limitation at June 30, 2020 for the Town is \$589.9 million which far exceeds the Town's total indebtedness (including underlying and overlapping debt) of \$72.8 million.

Additional information on the Town's long-term debt can be found in Note 3.D and Statistical Section Table 11.

Economic Factors and Next Year's Budgets and Rates

The Town has again successfully managed its budgetary operations through prudent, conservative fiscal management. The 2019-2020 results show the Town's General Fund unassigned fund balance increasing to \$22.5 million or approximately 24.5% of the fiscal 2020 budget and 23.24% of the fiscal 2021 budget. During fiscal year 2017, the Town Council adopted a Fund Balance Policy which sets a goal for unassigned fund balance at 15-20% of the budget; therefore, the Town is at the upper end of its desired range and is in a very good position compared to other Connecticut municipalities and the State. For the past 4 years, Bloomfield has seen extraordinary economic development. This has helped to attract commercial and residential developers to the area which is a good indication of a growing local economy. To keep the Town financially strong, growth in the tax base is crucial. This will ensure that the Town continues to have a strong tax base while facing economic uncertainty regarding future financial support from the State of Connecticut.

The Town's adopted 2020-2021 General Fund appropriations total \$94.6 million, an increase of 3.0% from the 2019-20 originally adopted budget. The mill rate will roll back by 6.5% to 35.01 because there a well-managed expenditure budget and an increase in the grand list of \$45 million or 7.69% attributable mainly to new construction and the personal property that it encompasses. The next mandated property tax revaluation will occur in fiscal year 2019-2020. As of June 30, 2020, the tax collection rate was 98.66%, and the assumed collection rate used in the FY 2020-2021 budget is 98.0%.

Despite a strong FY 2020 finish and a steady, solid tax collection rate, the Town of Bloomfield continues to be faced with difficulty in generating new revenues to offset growing costs. Like other towns, there is still a heavy reliance on property tax collection because of state statues that limit Connecticut municipalities' ability to raise revenue. Every year, the challenge to raise revenue to offset rising costs increases. While the Town's FY 2020-2020 budget had an increase in the taxable grand list and a modest expenditure increase, there are still challenges in the current economic climate. As of June 2020, the Town's unemployment rate was 8.1%, which is above the state-wide average of 7.7%. Furthermore, the reliance on State Aid is continuing to be a source of uncertainty. The State continues to face deficits and while there has not been any major changes to state aid under the new leadership, continued structural changes are expected which could have substantial impact on Bloomfield in the years to come. Currently, general fund grants from the State total 6.7% of the total revenue budget, which is its lowest in years.

The Town of Bloomfield is fortunate and maintains a strong fund balance while not being too reliant on state funding. The Town has collected unprecedented amounts of building permit revenue for the past four years to offset declining state revenue, but that will not be sustainable forever. With the long term bonding obligations for the Human Services and Public Works building needed and the increase in OPEB liabilities, the Town will continue to face challenges.

The FY 2021 budget incorporates a draw from the Town's Unassigned General Fund balance of \$3.66 million, increasing over the prior year's budget. Even with this assignment, the Town maintains a very strong level of unassigned General Fund balance. These strong reserves will help navigate the Town through the potential challenging times to come.

To face the future challenges, and the uncertainty with the Covid pandemic the Town's elected officials and management team must continue to work to maintain fiscal discipline, expand its economic development activities and exercise cost control while expanding operating efficiencies.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 800 Bloomfield Avenue, Bloomfield, Connecticut 06002.



Basic Financial Statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 49,426,949	\$ 352,793	\$ 49,779,742
Receivables:			
Property taxes	878,789		878,789
Interest receivable	249,815		249,815
Accounts receivable	382,580		382,580
Intergovernmental	2,864,284		2,864,284
Loans	654,922		654,922
Inventory	17,496	36,044	53,540
Internal balances			-
Other assets		46,393	46,393
Due from trust funds	5,712,072		5,712,072
Capital assets not being depreciated	72,281,905	1,000,000	73,281,905
Capital assets being depreciated, net	125,935,258	7,508,048	133,443,306
Total assets	<u>258,404,070</u>	<u>8,943,278</u>	<u>267,347,348</u>
Deferred Outflows of Resources:			
Deferred outflows related to pensions	4,597,220		4,597,220
Deferred outflows related to OPEB	811,887		811,887
Deferred amount on refunding	2,122,651		2,122,651
Total deferred outflows of resources	<u>7,531,758</u>	<u>-</u>	<u>7,531,758</u>
Liabilities:			
Accounts payable	5,144,100	90,883	5,234,983
Accrued liabilities	907,836	125,114	1,032,950
Accrued interest payable	833,613		833,613
Due to fiduciary funds	414,500		414,500
Bond anticipation notes	9,730,000		9,730,000
Unearned revenue	559,700		559,700
Noncurrent liabilities, due within one year	6,296,553		6,296,553
Noncurrent liabilities, due in more than one year	206,983,074		206,983,074
Total liabilities	<u>230,869,376</u>	<u>215,997</u>	<u>231,085,373</u>
Deferred Inflows of Resources:			
Deferred inflows related to pensions	452,755		452,755
Deferred inflows related to OPEB	9,394,296		9,394,296
Advance property tax collections	2,589,582		2,589,582
Total deferred inflows of resources	<u>12,436,633</u>	<u>-</u>	<u>12,436,633</u>
Net Position:			
Net investment in capital assets	125,217,038	8,508,048	133,725,086
Restricted	7,448,540		7,448,540
Unrestricted	(110,035,759)	219,233	(109,816,526)
Total Net Position	<u>\$ 22,629,819</u>	<u>\$ 8,727,281</u>	<u>\$ 31,357,100</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Administration	\$ 7,165,913	\$ 760,326	\$	\$	\$ (6,405,587)	\$	\$ (6,405,587)
Planning and development	2,499,418	1,691,044			(808,374)		(808,374)
Public safety	14,441,135	875,034	382,517		(13,183,584)		(13,183,584)
Public works	12,886,858	29	349,905	4,480,045	(8,056,879)		(8,056,879)
Leisure services	1,562,562	57,837	160,224	43,674	(1,300,827)		(1,300,827)
Public libraries	3,691,401	9,566	20,450		(3,661,385)		(3,661,385)
Human services	3,416,812	53,045	35,904		(3,327,863)		(3,327,863)
Education	69,959,159	1,999,483	23,532,098	396,166	(44,031,412)		(44,031,412)
Interest expense	2,120,979				(2,120,979)		(2,120,979)
Total governmental activities	117,744,237	5,446,364	24,481,098	4,919,885	(82,896,890)	-	(82,896,890)
Business-type activities:							
Wintonbury Hills Golf Course	2,030,501	1,696,440				(334,061)	(334,061)
Total	\$ 119,774,738	\$ 7,142,804	\$ 24,481,098	\$ 4,919,885	(82,896,890)	(334,061)	(83,230,951)
General revenues:							
Property taxes					81,321,164		81,321,164
Grants and contributions not restricted to specific programs					522,265		522,265
Unrestricted investment earnings					617,789		617,789
Miscellaneous					390,035		390,035
Total general revenues					82,851,253	-	82,851,253
Change in net position					(45,637)	(334,061)	(379,698)
Net Position at Beginning of Year					22,675,456	9,061,342	31,736,798
Net Position at End of Year					\$ 22,629,819	\$ 8,727,281	\$ 31,357,100

The accompanying notes are an integral part of the financial statements

**TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020**

	General Fund	Nonrecurring Capital Projects	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 35,494,699	\$	\$	\$ 1,145,010	\$ 36,639,709
Investments	4,050,300				4,050,300
Receivables:					
Property taxes	1,549,311				1,549,311
Intergovernmental			2,556,551	307,733	2,864,284
Accounts receivable	261,159			121,421	382,580
Loans				654,922	654,922
Due from other funds	8,296,413	8,799,533	4,619,036	1,788,614	23,503,596
Other assets				17,496	17,496
Total Assets	<u>\$ 49,651,882</u>	<u>\$ 8,799,533</u>	<u>\$ 7,175,587</u>	<u>\$ 4,035,196</u>	<u>\$ 69,662,198</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,517,059	\$ 364,443	\$ 299,196	\$ 226,457	\$ 3,407,155
Accrued liabilities	870,604	29,250		7,982	907,836
Due to other funds	15,621,683			1,708,898	17,330,581
Bond anticipation notes		9,730,000			9,730,000
Unearned revenue	38,888	500	273,424	246,888	559,700
Total liabilities	<u>19,048,234</u>	<u>10,124,193</u>	<u>572,620</u>	<u>2,190,225</u>	<u>31,935,272</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	1,350,676				1,350,676
Unavailable revenue - loans receivable				654,922	654,922
Advance property tax collections	2,589,582				2,589,582
Total deferred inflows of resources	<u>3,940,258</u>	<u>-</u>	<u>-</u>	<u>654,922</u>	<u>4,595,180</u>
Fund balances:					
Nonspendable				17,496	17,496
Restricted			6,602,967	845,573	7,448,540
Committed				1,210,508	1,210,508
Assigned	4,156,461				4,156,461
Unassigned	22,506,929	(1,324,660)		(883,528)	20,298,741
Total fund balances	<u>26,663,390</u>	<u>(1,324,660)</u>	<u>6,602,967</u>	<u>1,190,049</u>	<u>33,131,746</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,651,882</u>	<u>\$ 8,799,533</u>	<u>\$ 7,175,587</u>	<u>\$ 4,035,196</u>	<u>\$ 69,662,198</u>

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TOWN OF BLOOMFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported for governmental activities in the statement of net position (Exhibit I)
are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 33,131,746
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Capital assets used in governmental activities are not financial resources and,
therefore, are not reported in the funds:

Governmental capital assets	\$ 252,517,209	
Less accumulated depreciation	<u>(54,300,046)</u>	
Net capital assets		198,217,163

Other long-term assets are not available to pay for current-period expenditures
and, therefore, are not recorded in the funds:

Deferred outflows related to pensions	4,597,220
Deferred outflows related to OPEB	811,887
Property taxes and assessments receivable greater than 60 days	1,350,676
Loan receivables greater than 60 days	654,922
Interest receivable on property taxes	249,815
Allowance for uncollectible accounts	(670,522)

Internal service funds are used by management to charge the costs of
health benefits to individual funds. The assets and liabilities of the
internal service funds are included in governmental activities in the
statement of net position.

6,124,552

Long-term liabilities, including bonds payable, are not due and payable
in the current period and, therefore, are not reported in the funds:

Deferred inflows related to pensions	(452,755)
Deferred inflows related to OPEB	(9,394,296)
Bonds payable	(58,395,000)
Premium on bonds payable	(4,591,534)
Deferred charge on refunding	2,122,651
Interest payable on bonds	(833,613)
Capital lease obligations	(2,406,242)
Net OPEB liability	(87,450,063)
Net pension liability	(39,064,383)
Compensated absences	(4,742,155)
Landfill closure costs	<u>(16,630,250)</u>

Net Position of Governmental Activities (Exhibit I)	\$ <u><u>22,629,819</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Nonrecurring Capital Projects	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 81,834,237	\$	\$	\$	\$ 81,834,237
Intergovernmental	12,099,989	396,166	4,480,045	10,520,145	27,496,345
Interest income	568,007			22,968	590,975
Charges for services	2,966,976			2,563,508	5,530,484
Contributions				241,610	241,610
Other	346,528	43,250		35,094	424,872
Total revenues	<u>97,815,737</u>	<u>439,416</u>	<u>4,480,045</u>	<u>13,383,325</u>	<u>116,118,523</u>
Expenditures:					
Current:					
Administration	3,424,267				3,424,267
Boards and agencies	135,745				135,745
Planning and development	1,236,104				1,236,104
Public safety	7,653,249			620,553	8,273,802
Public works	3,191,310				3,191,310
Leisure services	806,755			181,719	988,474
Public libraries	1,719,406				1,719,406
Human services	1,681,886			56,960	1,738,846
Facilities	1,747,651				1,747,651
Fixed charges	17,784,106				17,784,106
Miscellaneous	252,341				252,341
Education	48,686,569			12,767,588	61,454,157
Debt service	6,586,187				6,586,187
Capital outlay		14,223,037	2,155,197	40,317	16,418,551
Total expenditures	<u>94,905,576</u>	<u>14,223,037</u>	<u>2,155,197</u>	<u>13,667,137</u>	<u>124,950,947</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,910,161</u>	<u>(13,783,621)</u>	<u>2,324,848</u>	<u>(283,812)</u>	<u>(8,832,424)</u>
Other Financing Sources (Uses):					
Transfers in	175,000				175,000
Transfers out				(175,000)	(175,000)
Capital lease proceeds		1,929,992			1,929,992
Bond proceeds		12,000,000			12,000,000
Premium on bond issuance	888,762				888,762
Total other financing sources (uses)	<u>1,063,762</u>	<u>13,929,992</u>	<u>-</u>	<u>(175,000)</u>	<u>14,818,754</u>
Net Change in Fund Balances	3,973,923	146,371	2,324,848	(458,812)	5,986,330
Fund Balances at Beginning of Year	<u>22,689,467</u>	<u>(1,471,031)</u>	<u>4,278,119</u>	<u>1,648,861</u>	<u>27,145,416</u>
Fund Balances at End of Year	<u>\$ 26,663,390</u>	<u>\$ (1,324,660)</u>	<u>\$ 6,602,967</u>	<u>\$ 1,190,049</u>	<u>\$ 33,131,746</u>

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TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 5,986,330
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	13,735,552
Depreciation expense	(4,163,757)
Loss on disposal of capital assets	(65,188)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes and assessments collected after 60 days	(315,273)
Interest income on property taxes	(197,800)
Changes in deferred outflows related to pensions	2,361,403
Changes in deferred outflows related to OPEB	(124,906)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt.

Bond proceeds	(12,000,000)
Principal payments on bonds and notes	4,505,000
Capital lease issuance	(1,929,992)
Premium on new bond	(888,762)
Amortization of premiums	506,975
Amortization of deferred charge on refunding	(304,958)
Accrued interest on bonds	(270,809)
Principal payments on capital leases	29,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in other post employment benefit liability	(4,982,145)
Change in net pension liability	(1,839,770)
Change in compensated absences	(216,428)
Changes in deferred inflows related to pensions	(262,488)
Changes in deferred inflows related to OPEB	100,265

The net expense of certain activities of internal service funds is reported in governmental activities	<u>292,114</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ (45,637)</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Assets:		
Current assets:		
Cash and cash equivalents	\$ 352,793	\$ 8,736,940
Inventory	36,044	
Accounts receivable	5,356	
Prepaid items	41,037	
Total current assets	<u>435,230</u>	<u>8,736,940</u>
Noncurrent assets:		
Capital assets not being depreciated	1,000,000	
Capital assets being depreciated, net	7,508,048	
Total noncurrent assets	<u>8,508,048</u>	<u>-</u>
Total assets	<u>8,943,278</u>	<u>8,736,940</u>
Liabilities:		
Current liabilities:		
Accounts payable	90,883	
Accrued liabilities	125,114	
Claims payable		1,736,945
Due to other funds		875,443
Total current liabilities	<u>215,997</u>	<u>2,612,388</u>
Net Position:		
Net investment in capital assets	8,508,048	
Unrestricted	<u>219,233</u>	<u>6,124,552</u>
Total Net Position	<u><u>\$ 8,727,281</u></u>	<u><u>\$ 6,124,552</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Operating Revenues:		
Premiums	\$	\$ 12,686,580
Charges for services	1,696,440	
Total operating revenues	<u>1,696,440</u>	<u>12,686,580</u>
Operating Expenses:		
Golf operations	444,156	
Maintenance operations	592,013	
General and administrative	415,592	
Food and beverage operations	264,425	
Marketing	24,288	
Depreciation	263,052	
Claims		11,441,241
Administration		980,039
Total operating expenses	<u>2,003,526</u>	<u>12,421,280</u>
Operating Income (Loss)	(307,086)	265,300
Nonoperating Revenues:		
Investment income		26,814
Interest expense	(26,975)	
Net nonoperating revenues (expenses)	<u>(26,975)</u>	<u>26,814</u>
Change in Net Position	(334,061)	292,114
Net Position at Beginning of Year	<u>9,061,342</u>	<u>5,832,438</u>
Net Position at End of Year	<u>\$ 8,727,281</u>	<u>\$ 6,124,552</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Fund Wintonbury Hills Golf Course	Governmental Activities Employee Health Insurance
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 1,691,084	\$ 13,469,492
Cash paid to employees	(725,015)	
Cash paid to vendors	(969,813)	(1,480,389)
Cash paid to beneficiaries		(10,460,627)
Net cash provided by (used in) operating activities	<u>(3,744)</u>	<u>1,528,476</u>
Cash Flows from Capital and Related Financing Activities:		
Interest paid on capital leases	<u>(26,975)</u>	
Cash Flows from Investing Activities:		
Investment income	<u>-</u>	<u>26,814</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(30,719)	1,555,290
Cash and Cash Equivalents at Beginning of Year	<u>383,512</u>	<u>7,181,650</u>
Cash and Cash Equivalents at End of Year	<u>\$ 352,793</u>	<u>\$ 8,736,940</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ (307,086)	\$ 265,300
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	263,052	
(Increase) decrease in inventory	25,114	
(Increase) decrease in accounts receivable	(5,356)	
(Increase) decrease in prepaid expenses	(29,110)	
(Increase) decrease in due from other funds		(92,531)
Increase (decrease) in accounts payable	24,064	(500,350)
Increase (decrease) in accrued liabilities	25,578	
Increase (decrease) in claims payable		980,614
Increase (decrease) in due to other funds		875,443
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,744)</u>	<u>\$ 1,528,476</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2020

	Pension and Other Employee Benefit Trust Funds	Agency Funds
Assets:		
Cash and cash equivalents	\$ 445,091	\$ 341,141
Due from other funds		414,500
Investments - mutual funds, at fair value	95,694,286	
Total assets	<u>96,139,377</u>	<u>755,641</u>
Liabilities:		
Claims payable	183,629	
Due to other funds	5,712,072	
Due to participants		56,365
Due to student groups		277,276
Due to developers		422,000
Total liabilities	<u>5,895,701</u>	<u>755,641</u>
Net Position:		
Restricted for Pension Benefits	79,578,002	
Restricted for Other Post Employment Benefits	<u>10,665,674</u>	<u>-</u>
Total Net Position	<u>\$ 90,243,676</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	\$ 8,074,048
Plan members	1,094,319
Total contributions	<u>9,168,367</u>
Investment income:	
Change in fair value of investments	319,501
Interest and dividends	1,910,962
	<u>2,230,463</u>
Less investment expenses:	
Investment management fees	70,823
Net investment income	<u>2,159,640</u>
Total additions	<u>11,328,007</u>
Deductions:	
Benefits	11,179,930
Administration	43,055
Total deductions	<u>11,222,985</u>
Change in Net Position	105,022
Net Position - Beginning of Year	<u>90,138,654</u>
Net Position - End of Year	<u>\$ 90,243,676</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Bloomfield, Connecticut (the Town) adopted its first charter on October 5, 1959, effective January 1, 1960. The Charter provides for a Town Council-Town Manager form of government and provides such services as are authorized by the Charter. Among these services are general administrative services, public safety, planning and development, public works, parks and recreation, public libraries, health and social services and education.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations that by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

B. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds have no measurement focus.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days after the end of the current fiscal period.

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to capital leases, compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those activities required to be accounted for in another fund.

The *Nonrecurring Capital Projects Fund* accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. The major sources of revenues in this fund are bonding and grant funding.

The *Miscellaneous Grants Fund* accounts for the proceeds of special revenue sources that are legally restricted for expenditures of specific purposes. The major source of revenues in this fund is grant funding.

Additionally, the Town reports the following fund types:

The *Wintonbury Hills Golf Course Fund* is a major proprietary (enterprise) fund used to account for the operation and maintenance of the Wintonbury Hills Golf Course, which is owned by the Town and is primarily supported through charges to customers.

The *Internal Service Fund* is used to account for the Town's self-insurance program for accident and health insurance coverage of Town and Board of Education employees.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The *Pension and Other Employee Benefit Trust Funds* are used to account for the activities of the Bloomfield Employees' Retirement System, which accumulates resources for pension benefit payments to qualified employees and also the Town's other post-employment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

The *Agency Funds* account for monies held on behalf of employees, students and citizens.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other function of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to users for services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

C. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

D. Investments

Investments are stated at fair value.

E. Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of United States Department of Agriculture donated commodities are stated at fair market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure:	
Roadways	30
Signage	7
Walkways and paths	30
Land and Buildings:	
Land	-
Buildings	50
Improvements	20
Construction in progress	-
Equipment:	
Computer equipment	5
Contractor's equipment	8-15
Furniture and fixtures	20
Miscellaneous equipment	5-20
Vehicles	3-10

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pensions and OPEB in the government-wide statement of net position and advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period with which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

I. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

J. Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Compensated Absences and Termination Benefits

The Town's personnel policies provide for a carryover of unused vacation days up to twice the employee's current vacation entitlement. Sick leave for union employees is accumulated and paid out to union employees as per the terms of their collective bargaining agreements. In addition, sick leave for nonunion employees may be accumulated as follows:

- Employees hired prior to July 1, 1999 are paid out 100% of sick leave accrued up to a maximum of 150 days at the time of termination of employment.
- Employees hired between July 1, 1999 and June 30, 2011 are paid a percentage of their sick time depending upon their years of service at the time of termination of employment up to a maximum of 30 days.
- Employees hired after June 30, 2011 do not receive any payout for accrued sick time at the time of termination of employment.

Such sick days may be used in the event of sickness and are paid out at the employee's current salary rate at the time of termination.

The Board of Education's personnel policies allow for non-teachers to accumulate unused sick time up to a maximum number of days stated by individual union contracts. Of the total days accumulated, only a percentage of the total days, as noted in the union contracts, will be paid to employees upon retirement. Under the terms of various union contracts, teachers may be eligible for early retirement benefits.

M. Equity

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position

Restricted net position contains assets subject to restrictions that are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no restricted net position.

Unrestricted Net Position

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This component represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This component represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance

This component represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). The Town Council can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Town Council that has been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance

This component represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The Town Council adopted a fund balance policy during fiscal year 2017, setting a targeted range for the General Fund balance at 15-20% of the budget.

N. Property Taxes

The Town’s property tax is levied on the Grand List of October 1 each year and is due and payable in two installments on the following July 1 and January 1.

The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

**TOWN OF BLOOMFIELD, CONNECTICUT
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Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year end. Property taxes receivable not expected to be collected during the available period are reflected in unavailable revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

O. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through December 31, 2020 the date that the financial statements were available to be issued.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

General Budget Policies - The Town follows these procedures in establishing the budgetary data reflected in the financial statements of the General Fund, the only fund with a legally adopted annual budget:

- (1) At least 120 days prior to the fiscal year-end, each department head, with the exception of the Chairman of the Board of Education, submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (2) At least 90 days prior to the fiscal year-end, the Chairman of the Board of Education submits to the Town Manager itemized estimates of expenditures and nontax revenue for the upcoming fiscal year.
- (3) Not later than 90 days prior to year end, the Town Manager must submit the budget to the Town Council.
- (4) Not later than 15 days after the Town Manager submits the budget to the Town Council, the Council must hold a public hearing on the proposed budget.
- (5) An annual Town Meeting is held the first Monday in May for public comment. Following the Town Meeting, the budget shall be adopted by a majority vote of all members of the Town Council, no later than the second Monday in May.

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- (6) If, within seven days of the adoption of the budget, a petition signed by at least 7.5% of the total number of registered voters in the Town (as verified by the Town Clerk) is submitted, the adopted budget shall be submitted to the eligible electors of the Town for a “yes” or “no” vote to approve the budget.
- (7) The Town Manager may transfer unencumbered funds within a department. The Town Council may transfer unencumbered funds between departments within the last three months of the fiscal year and is authorized to make additional appropriations up to .1% of the total annual budget of the Town. Additional appropriations in excess of .1% of the total annual budget must be presented at a public hearing.
- (8) The legal level of control is at the department level.
- (9) The Board of Education, which is not a separate legal entity, but a function of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have the approval of the Board of Education and Town Council.
- (10) Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures of the current year.
- (11) The town overspent the final budget of the Administration, Accounting, Town Treasurer, Planning and Zoning departments, the Economic Development committee, and the Fixed Charges, by \$192, \$7,546, \$103, \$212, \$8 and \$12,908, respectively.

B. Deficit Fund Equity

The following funds had deficit fund balances at year end:

Major Special Revenue Fund:	
Nonrecurring Capital Projects Fund	\$ 1,324,660
Nonmajor Special Revenue Funds:	
Cafeteria Fund	866,032

These deficits will be eliminated in future years by charges for services, grants and other revenues.

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

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The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$43,002,256 of the Town's bank balance of \$44,641,759 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 38,552,019
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>4,450,237</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 43,002,256</u></u>

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Cash Equivalents

At June 30, 2020, the Town's cash equivalents amounted to \$6,202,556. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	<u>Standard & Poor's</u>	<u>Fitch Ratings</u>
State Short-Term Investment Fund (STIF)	AAAm	

Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2020:

	<u>June 30, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Mutual funds	\$ 95,694,286	\$ 95,694,286	\$ -	\$ -
Total Investments by Fair Value Level	\$ 95,694,286	\$ 95,694,286	\$ -	\$ -
Total Investments Measured at Fair Value	\$ 95,694,286			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

Venture capital investments classified in Level 3 are valued using either a discounted cash flow or market comparable companies' technique.

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments

The Town does not have an investment policy that would limit its investment choices due to credit risk, other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

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Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2020, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in the Town's name.

B. Capital Assets

	Beginning Balance July 1, 2019	Increases	Decreases	Ending Balance June 30, 2020
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,482,302	\$	\$	\$ 41,482,302
Construction in progress	22,918,930	10,112,364	2,231,691	30,799,603
Total capital assets not being depreciated	<u>64,401,232</u>	<u>10,112,364</u>	<u>2,231,691</u>	<u>72,281,905</u>
Capital assets being depreciated:				
Buildings	123,160,307	134,425	1,949,216	121,345,516
Land improvements	7,181,689	2,796,871		9,978,560
Furniture and equipment	15,326,087	745,302	190,772	15,880,617
Infrastructure	30,852,330	2,178,281		33,030,611
Total capital assets being depreciated	<u>176,520,413</u>	<u>5,854,879</u>	<u>2,139,988</u>	<u>180,235,304</u>
Total capital assets	<u>240,921,645</u>	<u>15,967,243</u>	<u>4,371,679</u>	<u>252,517,209</u>
Less accumulated depreciation for:				
Buildings	16,908,638	2,366,560	1,884,028	17,391,170
Land improvements	4,204,022	206,634		4,410,656
Furniture and equipment	9,707,517	1,036,152	190,772	10,552,897
Infrastructure	21,390,912	554,411		21,945,323
Total accumulated depreciation	<u>52,211,089</u>	<u>4,163,757</u>	<u>2,074,800</u>	<u>54,300,046</u>
Total capital assets being depreciated, net	<u>124,309,324</u>	<u>1,691,122</u>	<u>65,188</u>	<u>125,935,258</u>
Governmental Activities Capital Assets, Net	<u>\$ 188,710,556</u>	<u>\$ 11,803,486</u>	<u>\$ 2,296,879</u>	<u>\$ 198,217,163</u>

TOWN OF BLOOMFIELD, CONNECTICUT
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	Beginning Balance July 1, 2019	Increases	Decreases	Ending Balance June 30, 2020
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,000,000	\$	\$	\$ 1,000,000
Total capital assets not being depreciated	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Capital assets being depreciated:				
Buildings	1,654,680			1,654,680
Land improvements	9,131,758			9,131,758
Equipment	<u>1,115,445</u>			<u>1,115,445</u>
Total capital assets being depreciated	<u>11,901,883</u>	<u>-</u>	<u>-</u>	<u>11,901,883</u>
Total capital assets	<u>12,901,883</u>	<u>-</u>	<u>-</u>	<u>12,901,883</u>
Less accumulated depreciation for:				
Buildings	504,875	33,094		537,969
Land improvements	2,843,145	189,358		3,032,503
Equipment	<u>782,763</u>	<u>40,600</u>		<u>823,363</u>
Total accumulated depreciation	<u>4,130,783</u>	<u>263,052</u>	<u>-</u>	<u>4,393,835</u>
Total capital assets being depreciated, net	<u>7,771,100</u>	<u>(263,052)</u>	<u>-</u>	<u>7,508,048</u>
Business-Type Activities Capital Assets, Net	<u>\$ 8,771,100</u>	<u>\$ (263,052)</u>	<u>\$ -</u>	<u>\$ 8,508,048</u>

Depreciation expense was charged to functions/programs of the government as follows:

Governmental activities:	
Administration	\$ 63,616
Public safety	206,693
Public works	1,036,306
Leisure services	47,935
Public libraries	13,409
Human services	46,733
Education	<u>2,749,065</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,163,757</u>
Business-type activities:	
Wintonbury Hills Golf Course	<u>\$ 263,052</u>

TOWN OF BLOOMFIELD, CONNECTICUT
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C. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,708,898
	Internal Service Fund	875,443
	Trust Funds	<u>5,712,072</u>
		8,296,413
Nonrecurring Capital Projects Fund	General Fund	8,799,533
Miscellaneous Grants Fund	General Fund	4,619,036
Nonmajor Governmental Funds	General Fund	1,788,614
Agency Funds	General Fund	<u>414,500</u>
Total		<u><u>\$ 23,918,096</u></u>

Interfund balances are a result of temporary loans to various funds.

During the year ended June 30, 2020 the Town transferred \$175,000 out of the nonmajor government funds into the General fund, for a budgeted contribution from the police extra duty fund.

TOWN OF BLOOMFIELD, CONNECTICUT
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D. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 50,900,000	\$ 12,000,000	\$ 4,505,000	\$ 58,395,000	\$ 5,270,000
Premium	4,209,747	888,762	506,975	4,591,534	
Total bonds payable	55,109,747	12,888,762	5,011,975	62,986,534	5,270,000
Capital leases	505,250	1,929,992	29,000	2,406,242	286,922
Net OPEB Liability	82,467,918	4,982,145		87,450,063	
Net pension liability	37,224,613	1,839,770		39,064,383	
Compensated absences	4,525,727	2,751,415	2,534,987	4,742,155	185,289
Landfill	16,630,250			16,630,250	554,342
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 196,463,505</u>	<u>\$ 24,392,084</u>	<u>\$ 7,575,962</u>	<u>\$ 213,279,627</u>	<u>\$ 6,296,553</u>

Compensated absences are generally liquidated by the General Fund. The net pension liability and the net OPEB liability are generally liquidated by the Pension and OPEB Trust funds, respectively.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

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General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. The Town is liable for all outstanding bonds. General obligation bonds currently outstanding are as follows:

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2020</u>
General Obligation Bonds	10/20/2010	25,000,000	1.50%-5.00%	10/15/2030	\$ 1,250,000	\$ 1,250,000
General Obligation Refunding Bonds	10/20/2010	12,400,000	1.50%-5.00%	10/15/2022	530,000-1,140,000	2,735,000
General Obligation Refunding Bonds	2/12/2013	10,240,000	1.50%-4.00%	12/15/2027	200,000-830,000	6,490,000
General Obligation Bonds	10/21/2014	5,000,000	2.00%-3.13%	10/15/2034	250,000	3,750,000
General Obligation Bonds	11/30/2016	8,745,000	2.00%-4.00%	6/30/2028	65,000-1,270,000	8,680,000
General Obligation Refunding Bonds	7/25/2017	13,050,000	3.00%-5.00%	8/1/2031	475,000-1,995,000	12,090,000
General Obligation Bonds	1/29/2019	12,000,000	2.00%-5.00%	1/15/2039	600,000	11,400,000
General Obligation Bonds	1/15/2020	12,000,000	2.00%-5.00%	1/15/2040	600,000	<u>12,000,000</u>
Total						<u>\$ 58,395,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 5,270,000	\$ 2,108,973	\$ 7,378,973
2022	5,290,000	1,899,375	7,189,375
2023	4,705,000	1,682,575	6,387,575
2024	4,175,000	1,489,375	5,664,375
2025	4,170,000	1,306,275	5,476,275
2026-2030	19,395,000	4,153,038	23,548,038
2031-2035	9,990,000	1,389,850	11,379,850
2036-2040	<u>5,400,000</u>	<u>415,500</u>	<u>5,815,500</u>
	<u>\$ 58,395,000</u>	<u>\$ 14,444,961</u>	<u>\$ 72,839,961</u>

TOWN OF BLOOMFIELD, CONNECTICUT
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The total of authorized but unissued bonds at June 30, 2020 is \$9,288,753. Of this amount \$9,035,753 relates to school projects for which the Town authorized the total project cost of the project; this figure is net of \$25,479,850 school construction grants that have been received from the State of Connecticut. The remaining balance of \$253,000 represents the balance of the Public Works Complex renovation and Expansion. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

The Town's indebtedness does not exceed the legal debt limitation of \$589,897,000 as required by the Connecticut General Statutes.

Capital Leases

The Town has entered into lease agreements as lessee for financing the acquisition of building improvements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Asset:	
Building improvements	\$ 570,250
Construction in progress	1,929,992
Less accumulated depreciation	<u>(35,165)</u>
Total	<u><u>\$ 2,465,077</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020 were as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>
2021	\$ 350,676
2022	353,761
2023	354,746
2024	357,659
2025	358,472
Thereafter	927,012
Total minimum lease payments	<u>2,702,326</u>
Less amount representing interest	<u>296,084</u>
Present Value of Minimum Lease Payments	<u>\$ 2,406,242</u>

Landfill Post-Closure Care Costs

In 1973, the Town entered into an agreement with the Town of Windsor for a joint sanitary landfill development. The Town agreed to contribute \$247,400 for one-half of the initial site development costs. The Town has also contributed \$15,000 to \$50,000 a year for replacement of landfill equipment. The Town of Windsor issued bonds for the project.

In February 1988, the Town amended the agreement with the Town of Windsor so that the landfill operation will pay for the debt service costs and equipment replacement contribution through the fees charged for dumping. Thus, the Town does not make a direct contribution for the two purposes but is still contingently liable for them.

The Town entered into another agreement dated November 1993 that defines the terms for payment of closure costs, which states that the two towns shall contribute equally, on an annual basis, for all closure, post-closure and monitoring expenses until all federal and state requirements are met. Landfill closure and post-closure care liability and Subtitle D as of June 30, 2020 was reported at \$10,430,500 and \$22,830,000, respectively. The post-closure care liability was calculated based on two portions of the landfill. Subtitle D of the landfill has estimated monitoring costs for 30 years at \$761,000 per year for a total of \$22,830,000. The post-closure care liability for Subtitle D of the landfill is reported as \$22,830,000 based on the use of 100.0% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all closure and post-closure care in 2019. The towns closed the landfill effective July 1, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Town's portion of the total liability of \$16,630,250 has been included as a liability in the Town's governmental activities.

As indicated above, the landfill serves the towns of Bloomfield and Windsor. An agreement, dated November 19, 1993, exists between the two communities. This agreement establishes the terms and conditions for the payment of closure costs. The agreement states, "The two towns shall contribute equally, on an annual basis, for said purposes and shall be equally responsible for closure, post-closure and monitoring expenses until all Federal and State requirements are met." The contributions made by both towns are reported in the Landfill Fund, a proprietary-type fund that is held by the Town of Windsor.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Overlapping Debt

The Town is a member of the Metropolitan District Commission, a regional sewer and water authority. Total outstanding debt of the Metropolitan District Commission at June 30, 2020 was \$903,187,461. The estimated Town's share of the debt at June 30, 2020 was 7.54% or \$68,100,335. The estimated percentage is calculated based upon proration of tax collection from the eight member towns.

Bond Anticipation Notes

The following is a schedule of changes in bond anticipation notes for the year ended June 30, 2020:

Project	Date Issued	Maturity Date	Interest Rate (%)	Balance July 1, 2019	Issued	Retired	Balance June 30, 2020
Public Works Renovation / Expansion	1/29/2019	1/28/2020	3.00	\$ 1,000,000	\$	\$ 1,000,000	\$ -
Public Works Renovation / Expansion	1/28/2020	1/27/2021	1.25		9,730,000		9,730,000
Human Services Facility	1/29/2019	1/28/2020	3.00	6,000,000		6,000,000	-
				<u>\$ 7,000,000</u>	<u>\$ 9,730,000</u>	<u>\$ 7,000,000</u>	<u>\$ 9,730,000</u>

The purpose of the bond anticipation notes was to provide resources for the above detailed capital construction or improvement projects. The amounts are accounted for in the Nonrecurring Capital Projects Fund.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

4. FUND BALANCE

The components of fund balance for the governmental funds as of June 30, 2020 are as follows:

	<u>General Fund</u>	<u>Nonrecurring Capital Projects</u>	<u>Miscellaneous Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 17,496	\$ 17,496
Restricted for:					
Capital projects				3,352	3,352
General government				11,084	11,084
Education				231,749	231,749
Youth service				52,880	52,880
Police services				261,828	261,828
Social services				127,273	127,273
Small cities program				62,982	62,982
Prosser library				92,139	92,139
Municipal aid program grant			6,602,967		6,602,967
Farm viability grant				2,286	2,286
Committed to:					
Police services				555,524	555,524
Recreation				302,441	302,441
Senior services				162,275	162,275
Education				187,205	187,205
Saxton Beautification				3,063	3,063
Assigned to:					
Administration	14,573				14,573
Human services	1,382				1,382
Leisure services	554				554
Public works	16,538				16,538
Miscellaneous	2,216				2,216
Public safety	1,760				1,760
Subsequent year's budget	3,660,000				3,660,000
Education	459,438				459,438
Unassigned	<u>22,506,929</u>	<u>(1,324,660)</u>		<u>(883,528)</u>	<u>20,298,741</u>
Total Fund Balances	\$ <u>26,663,390</u>	\$ <u>(1,324,660)</u>	\$ <u>6,602,967</u>	\$ <u>1,190,049</u>	\$ <u>33,131,746</u>

Encumbrances of \$496,461 and \$295,953 at June 30, 2020 are contained in the above table in the assigned categories of the General Fund and the restricted and committed categories of the Nonmajor Governmental funds, respectively.

5. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Funds

The Town is the administrator of two single-employer, defined benefit, public employee retirement systems (PERS) - The Town of Bloomfield Retirement Income Plan and The Town of Bloomfield Police Retirement Income Plan. Both plans are considered to be part of the Town of Bloomfield, Connecticut's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. Separate, stand-alone financial statements are not issued for these plans.

Management of the plans rests with the Plans' Administrators, which consists of three members including the Town Manager, Finance Director and Director of Human Resources.

The Town of Bloomfield Retirement Income Plan covers all full-time employees except participants in the International City Management Association (ICMA) program, teachers, police officers and non-Board of Education employees hired after June 30, 2003. The Plan provides retirement benefits as well as death and disability benefits. Employees are eligible to participate in the plan upon attaining the age of 18. All benefits vest after 10 years of service. Employees who retire at or after the point when age plus years of service equals 75 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of final earnings times credited service. Final earnings are the highest of the average of the three highest consecutive calendar year salaries multiplied by years of service. Employees are eligible to retire at age 55 with 15 years of service or at age 62 with 10 years of service. The benefit is not reduced for early retirement if previous conditions were met. Benefits and contributions are established by contract and may be amended through union negotiation for those employees covered by a collective bargaining agreement, or by the Town for those employees not so covered.

The Town of Bloomfield Police Retirement Income Plan covers all full-time police employees hired before January 1, 2002, except those such employees covered by the ICMA program. The plan provides retirement benefits as well as death and disability benefits. Employees classified as a police officer or dispatcher whose customary employment is 30 hours or more per week hired before January 1, 2002 are eligible to participate. All benefits vest after 10 years of service. Employees who retire after 25 years of credited service as police officers are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 1/2% of final earnings multiplied by years of credited service (maximum 30 years). Final earnings are the employee's average earnings over the 3 highest consecutive calendar years of employment or the final 36 months of employment. Employees with 10 years of service may retire within 10 years of normal retirement and receive a reduced retirement benefit. Benefits and contributions are established by the Town and may be amended by the Town.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Plan membership consisted of the following at January 1, 2019:

	Retirement Income Plan	Police Retirement Income Plan
Retirees, disabled and beneficiaries currently receiving benefits	176	79
Terminated employees entitled to benefits but not yet receiving them	51	-
Active plan members	198	3
Total	425	82

Summary of Significant Accounting Policies

Basis of Accounting

The Town of Bloomfield Retirement Income Plan and Police Retirement Income Plan financial statements are prepared using the accrual basis of accounting. Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Funding Policy and Benefits Provided

Retirement Income Plan

Covered employees are required by statute to contribute 5.75% of earnings to the PERS. If any employee leaves covered employment or dies before ten years of service, accumulated employee contributions plus interest at a rate specified in the plan are refunded. The Town contributes the remaining amounts necessary to finance the benefits for its employees. The Town has the authority to establish and amend the benefit provisions of the plan through union negotiation for those employees covered by a collective bargaining agreement.

Administrative costs of the plan are financed through investment earnings.

Police Retirement Income Plan

Police employees are required to contribute 6.4% of earnings to the PERS. If any employee leaves covered employment or dies before ten years of service, accumulated employee contributions plus interest at a rate specified in the plan are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its police employees. The Town has the authority to establish and amend the benefit provisions of the plan through union negotiation.

Administrative costs of the plan are financed through investment earnings.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The individual plan net position at June 30, 2020 and changes in net position for the year then ended are as follows:

	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
Assets:			
Investments, at fair value	\$ 53,589,785	\$ 25,988,217	\$ 79,578,002
Net Position:			
Restricted for Pension Benefits	\$ 53,589,785	\$ 25,988,217	\$ 79,578,002
	Pension Trust Funds		
	Police		
	Retirement Income Plan	Retirement Income Plan	Total
Additions:			
Contributions:			
Employer	\$ 3,154,494	\$ 2,105,665	\$ 5,260,159
Plan members	646,538	20,248	666,786
Total contributions	3,801,032	2,125,913	5,926,945
Investment income:			
Change in fair value of investments	(102,433)	(172,770)	(275,203)
Interest and dividends	1,247,444	657,621	1,905,065
	1,145,011	484,851	1,629,862
Less investment expenses:			
Investment management fees	46,584	24,239	70,823
Net investment income	1,098,427	460,612	1,559,039
Total additions	4,899,459	2,586,525	7,485,984
Deductions:			
Benefits	4,223,200	3,936,621	8,159,821
Administration	22,845	9,690	32,535
Total deductions	4,246,045	3,946,311	8,192,356
Change in Net Position	653,414	(1,359,786)	(706,372)
Net Position - Beginning of Year	52,936,371	27,348,003	80,284,374
Net Position - End of Year	\$ 53,589,785	\$ 25,988,217	\$ 79,578,002

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Investments

Investment Policy

The pension plan's policy, which was adopted on November 24, 2010, with regard to the allocation of invested assets, may be amended by the Plan's Administrators. Consistent with its investment policy, it pursues an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The allocation of invested assets is reviewed by the Town and its investment advisors annually in order to ensure that the allocation remains consistent with the Town's goals and objectives as well as the plan's investment return assumptions. The following was the Board's adopted asset allocation policy as of June 30, 2020:

Asset Class	Target Allocations	
	Retirement Income Plan	Police Retirement Income Plan
Guaranteed Deposit Fund	12.50 %	12.50 %
Short Term Fixed Income	2.50	2.50
Core Fixed Income	17.50	17.50
High Yield	2.50	2.50
Domestic Large Cap Equity	23.00	23.00
Domestic Small Cap Equity	7.00	7.00
International Equity	30.00	30.00
Real Estate	5.00	5.00
Total	100.00 %	100.00 %

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.09% and 1.72% for the Retirement Income Plan and the Police Retirement Income Plan, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2020 were as follows:

	Retirement Income Plan	Police Retirement Income Plan	Total
Total pension liability	\$ 74,594,600	\$ 44,047,785	\$ 118,642,385
Plan fiduciary net position	<u>53,589,785</u>	<u>25,988,217</u>	<u>79,578,002</u>
Net Pension Liability	<u>\$ 21,004,815</u>	<u>\$ 18,059,568</u>	<u>\$ 39,064,383</u>
Plan fiduciary net position as a percentage of the total pension liability	71.84%	59.00%	67.07%

Actuarial Assumptions

The total pension liability for both plans was determined by an actuarial valuation as of January 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Retirement income plan mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table, projected to valuation date with Scale MP-2018.

Police retirement income plan mortality rates were based on the RP-2014 Adjusted to 2006 Mortality Table, with blue collar adjustment, projected to valuation date with Scale MP-2018.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2020 and are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	
	Retirement Income Plan	Police Retirement Income Plan
Guaranteed Deposit Fund	0.30 %	0.30 %
Short Term Fixed Income	0.60	0.60
Short Term Liquidity	0.35	0.35
Core Fixed Income	1.65	1.65
High Yield	3.05	3.05
Domestic Large Cap Equity	5.55	5.55
Domestic Small Cap Equity	6.00	6.00
International Equity	5.55	5.55
Real Estate	4.20	4.20

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 6.75%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Retirement Income Plan - Net Pension Liability	\$ 28,335,681	\$ 21,004,815	\$ 14,773,966
Police Retirement Income Plan - Net Pension Liability	22,350,284	18,059,568	14,430,775

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Retirement Income Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2019	\$ 71,663,735	\$ 52,936,371	\$ 18,727,364
Changes for the year:			
Service cost	1,489,580		1,489,580
Interest on total pension liability	4,797,643		4,797,643
Differences between expected and actual experience	(579,481)		(579,481)
Changes in assumptions	1,446,323		1,446,323
Employer contributions		3,154,494	(3,154,494)
Member contributions		646,538	(646,538)
Net investment income		1,098,427	(1,098,427)
Benefit payments, including refund to employee contributions	(4,223,200)	(4,223,200)	-
Administrative expenses		(22,845)	22,845
Net changes	2,930,865	653,414	2,277,451
Balances as of June 30, 2020	\$ 74,594,600	\$ 53,589,785	\$ 21,004,815

Police Retirement Income Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2019	\$ 45,845,252	\$ 27,348,003	\$ 18,497,249
Changes for the year:			
Service cost	98,529		98,529
Interest on total pension liability	2,970,514		2,970,514
Differences between expected and actual experience	(790,503)		(790,503)
Changes in assumptions	(139,386)		(139,386)
Employer contributions		2,105,665	(2,105,665)
Member contributions		20,248	(20,248)
Net investment income		460,612	(460,612)
Benefit payments, including refund to employee contributions	(3,936,621)	(3,936,621)	-
Administrative expenses		(9,690)	9,690
Net changes	(1,797,467)	(1,359,786)	(437,681)
Balances as of June 30, 2020	\$ 44,047,785	\$ 25,988,217	\$ 18,059,568

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the Town recognized pension expense of \$5,010,630. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 289,490	\$ 452,755
Changes of assumptions	1,384,258	
Net difference between projected and actual earning on pension plan investments	1,919,709	
Total	<u>\$ 3,593,457</u>	<u>\$ 452,755</u>

	Police Retirement Income Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earning on pension plan investments	\$ 1,003,763	\$ -
Total	<u>\$ 1,003,763</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended June 30</u>	<u>Retirement Income Plan</u>	<u>Police Retirement Income Plan</u>
2021	\$ 923,802	\$ 16,097
2022	952,627	334,060
2023	772,273	388,616
2024	492,000	264,990

B. Connecticut Teachers Retirement System - Pension

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$4,649,366 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>61,422,629</u>
Total	\$ <u><u>61,422,629</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2020, the Town recognized pension expense and revenue of \$7,543,746 in Exhibit II.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.750%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation	Standard Deviation
Public Equity - US Equity	8.10 %	20.00 %	17.00 %
Public Equity - International Developed Equity	8.50	11.00	19.00
Public Equity - Emerging Markets Equity	10.40	9.00	24.00
Fixed Income - Core Fixed Income	4.60	16.00	7.00
Fixed Income - Inflation Linked Bonds	3.60	5.00	7.00
Fixed Income - High Yield	6.50	6.00	11.00
Fixed Income - Emerging Market Debt	5.20	5.00	11.00
Private Equity	9.80	10.00	23.00
Real Estate	7.00	10.00	15.00
Alternative Investments - Real Assets	8.20	4.00	17.00
Alternative Investments - Hedge Funds	5.40	3.00	7.00
Liquidity Fund	2.90	1.00	1.00
Total		<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

6. OTHER POST EMPLOYMENT BENEFITS PLAN

A. OPEB Plan

Plan Description

The Town administers one single-employer, post retirement healthcare plan for the Town, Police and Board of Education, the Town of Bloomfield Other Post Employment Benefits (OPEB) Plan. The other post employment benefit plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the OPEB Trust fund. The Town does not issue a separate stand-alone financial statement for this program.

The Town plan provides for medical, dental and life insurance benefits for all eligible Town, Police and Board of Education retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations. Administration costs are financed from investment earnings.

The Town contracts with a financial advisor and actuary who assist in monitoring the plan. Meetings are held at least quarterly with the Town Manager, Finance Director and investment advisor to review the plan. The Town Manager and the Finance Director also periodically provide information regarding the post-employment benefits plan to the Finance Subcommittee of the Town Council. The full Town Council would be consulted in the event of any major plan change.

Funding Policy

The Town's contributions are actuarially determined on an annual basis using the projected unit credit method. The Town's total plan contribution was \$3,013,265.

Retiree contributions are dependent on the covered group. There are no employee contributions for the Town, Police or Board of Education employees, with the exception of some retirees who pay for spousal coverage. Teachers are required to pay 100% of the costs.

At July 1, 2018, plan membership consisted of the following:

Active employees	537
Retired Employees	<u>215</u>
Total	<u><u>752</u></u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Investments

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by agreement of the Town Manager and Director of Finance, in consultation with the Finance Subcommittee of the Town Council if necessary. The Town's investment advisor provides the necessary information to assist the Town Manager and Director of Finance to make prudent investment decisions. It is the policy of the Town to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes, taking into consideration the discount rate. The Town's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The Town reviews its investment policy at least annually.

Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 5.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2020. The components of the net OPEB liability of the Town at June 30, 2020 were as follows:

Total OPEB liability	\$	98,115,737
Plan fiduciary net position		<u>10,665,674</u>
Net OPEB Liability	\$	<u><u>87,450,063</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		10.87%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.50%, average, including inflation
Investment rate of return	6.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	7.00% for 2018, decreasing 0.5% per year to an ultimate rate of 4.50% for 2023 and later years

For Police, mortality rates were based on the RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to the valuation date with Scale MP-2018.

For all other employees, mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to the valuation date with Scale MP-2018.

The actuarial assumptions used in the July 1, 2018 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Core Fixed Income	35 %	1.65 %
Domestic Large Cap Equity	28	5.55
Domestic Small Cap Equity	17	6.00
International Equity	20	5.55
Total	100 %	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2019	\$ 92,322,198	\$ 9,854,280	\$ 82,467,918
Changes for the year:			
Service cost	3,902,673		3,902,673
Interest on total OPEB liability	6,381,465		6,381,465
Differences between expected and actual experience	(1,470,490)		(1,470,490)
Employer contributions		2,813,889	(2,813,889)
Member contributions		427,533	(427,533)
Net investment income		600,601	(600,601)
Benefit payments, including refund to employee contributions	(3,020,109)	(3,020,109)	-
Administrative expenses		(10,520)	10,520
Net changes	5,793,539	811,394	4,982,145
Balances as of June 30, 2020	\$ 98,115,737	\$ 10,665,674	\$ 87,450,063

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 100,189,344	\$ 87,450,063	\$ 76,681,270

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.25% decreasing to 3.75%) or 1 percentage point higher (9.25% decreasing to 5.75%) than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 75,642,886	\$ 87,450,063	\$ 101,610,422

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the Town recognized OPEB expense of \$7,829,186. At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 9,211,010
Changes in assumptions	811,887	
Net difference between projected and actual earning on pension plan investments		183,286
	<u>811,887</u>	<u>183,286</u>
Total	<u>\$ 811,887</u>	<u>\$ 9,394,296</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30

2021	\$ (1,373,841)
2022	(1,373,841)
2023	(1,303,588)
2024	(1,270,128)
2025	(1,284,528)
Thereafter	(1,976,483)

The following schedule presents the net position held in trust for OPEB benefits at June 30, 2020 and the changes in net position for the year ended June 30, 2020:

	<u>OPEB Trust Fund</u>
Assets:	
Cash	\$ 445,091
Investments, at fair value	16,116,284
Total assets	<u>16,561,375</u>
Liabilities:	
Claims payable	183,629
Due to other funds	5,712,072
Total liabilities	<u>5,895,701</u>
Net Position:	
Restricted for Other Post Employment Benefits	<u>\$ 10,665,674</u>

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	\$ 2,813,889
Plan members	427,533
Total contributions	<u>3,241,422</u>
Investment income:	
Change in fair value of investments	594,704
Interest and dividends	5,897
Net investment income	<u>600,601</u>
Total additions	<u>3,842,023</u>
Deductions:	
Benefits	3,020,109
Administration	10,520
Total deductions	<u>3,030,629</u>
Change in Net Position	811,394
Net Position - Beginning of Year	<u>9,854,280</u>
Net Position - End of Year	<u>\$ 10,665,674</u>

B. Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Those participants electing vision, hearing and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the plan for these benefits.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$127,071 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>9,579,205</u>
Total	\$ <u><u>9,579,205</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, the Town recognized OPEB expense and revenue of (\$700,973) in Exhibit II.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by

**TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

7. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2020.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. This fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. Additionally, the Town has chosen to establish an OPEB Trust Fund for risks associated with the retiree health insurance plan. This fund is accounted for as a Trust Fund where assets are set aside for claim settlement and to accumulate resources for health insurance coverage of retired Town and Board of Education employees. A premium is charged to each fund that accounts for full or part-time employees. The total charge allocated to each of the funds is calculated using employee rates determined by the self-insurance administrator.

A third party administers the medical insurance plans for which the Town pays a fee. The Town has purchased a stop loss policy for individual claims exceeding \$225,000.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount, as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. The entire liability is considered to be a current liability because the Town has determined through past experience that materially all of the claims outstanding at year end are liquidated within the subsequent fiscal year. Changes in the claims liability for the past two years are as follows:

	<u>Accrued Liability Beginning of Fiscal Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Accrued Liability Claim Payments</u>	<u>Accrued Liability End of Fiscal Year</u>
Employee Health Insurance Fund:				
2018-19	\$ 708,546	\$ 9,901,176	\$ 9,853,391	\$ 756,331
2019-20	756,331	11,441,241	10,460,627	1,736,945
OPEB Trust Fund:				
2018-19	\$ 192,484	\$ 3,391,886	\$ 3,359,158	\$ 225,212
2019-20	225,212	3,020,109	3,061,692	183,629

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), a nonprofit association of Connecticut Municipalities, which was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et seq. of the Connecticut General Statutes.

The Town is also a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in a coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence and purchases reinsurance above that amount to the limit of liability of \$10 million per occurrence.

B. Contingent Liabilities and Commitments

Contingent Liabilities

Litigation and Unasserted Claims

Claims for which preliminary judgment has been rendered against the Town have been recorded as a liability in the government-wide financial statements. There are various suits and claims pending against the Town, involving, but not limited to, breach of contract and alleged age, sexual and racial discrimination in the terms and conditions of employment.

The final outcome of these suits and claims and their impact on the Town's financial position cannot be determined at this time.

TOWN OF BLOOMFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Federal and State Assistance Programs - Compliance Audits

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

Rebate Penalties

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town does not expect this to occur due to low level of interest rates over the past several years.

8. TAX ABATEMENTS

The Town has entered into Tax Assessment Agreements which provide real property tax abatements for real property improvements pursuant to Connecticut General Statutes Section 12-65b. The Town has four agreements as of June 30, 2020 with the last reduction in assessment occurring during the fiscal years ending June 30, 2022, June 30, 2023 and June 30, 2024.

Program	Commercial Development
Purpose	Designed to encourage specific business to open or expand facilities in Town.
Tax being abated	Real Estate
Authority under which agreements are entered into	Section 12.65b. Of the Connecticut General Statutes.
Eligibility criteria for tax abatement	Owner agrees to continuously own the property, for a period of time in excess of the abatement period.
How recipient's tax are reduced	As a credit against Real Estate Taxes.
How the tax abatement is determined	Decreasing reduction on assessment on improvements over a set period, specific to each agreement.
Provisions for recapturing abated taxes, if any	Breach of the agreement

9. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.



Required Supplementary Information

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy	\$ 78,744,103	\$ 78,744,103	\$ 79,542,759	\$ 798,656
Interest and liens	485,000	485,000	627,007	142,007
Prior years collection	700,000	700,000	890,904	190,904
Supplemental motor vehicle	525,000	525,000	705,064	180,064
Telephone line tax	60,000	60,000	68,503	8,503
Total Property Taxes	<u>80,514,103</u>	<u>80,514,103</u>	<u>81,834,237</u>	<u>1,320,134</u>
Interest on Investments	<u>215,000</u>	<u>215,000</u>	<u>568,007</u>	<u>353,007</u>
Intergovernmental:				
Educational Assistance Grants:				
ECS grant	5,410,345	5,410,345	5,418,961	8,616
Nonpublic school health	<u>47,220</u>	<u>47,220</u>	<u>48,226</u>	<u>1,006</u>
Total Educational Assistance Grants	<u>5,457,565</u>	<u>5,457,565</u>	<u>5,467,187</u>	<u>9,622</u>
Town Assistance Grants:				
PILOT - State property	13,651	13,651	13,651	-
Mashantucket Pequot fund grant	94,314	94,314	94,314	-
Tax relief - disabled	1,300	1,300	1,310	10
PILOT - colleges and hospitals	110,126	110,126	110,126	-
Municipal revenue sharing	291,027	291,027	291,027	-
PILOT - veterans' exemption	10,500	10,500	11,837	1,337
Distressed Municipalities			23,983	23,983
Dial-A-Ride	17,500	17,500	17,160	(340)
Town road aid	336,171	336,171	342,039	5,868
Police grants	105,000	105,000	106,071	1,071
Town clerk recording grant	<u>8,000</u>	<u>8,000</u>	<u>7,866</u>	<u>(134)</u>
Total Town Assistance Grants	<u>987,589</u>	<u>987,589</u>	<u>1,019,384</u>	<u>31,795</u>
Total Intergovernmental	<u>6,445,154</u>	<u>6,445,154</u>	<u>6,486,571</u>	<u>41,417</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF BUDGETED AND ACTUAL REVENUES -
BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Charges for Services:				
Tower rent	\$ 70,000	\$ 70,000	\$ 69,678	\$ (322)
10 Lisa Lane Rent	3,000	3,000	3,000	-
Service charges:				
Police permits	10,000	10,000	12,667	2,667
Right of way permits	1,100	1,100	1,690	590
Blueprints	400	400	131	(269)
Building/demolition permits	850,000	850,000	1,691,044	841,044
Dog licenses	2,500	2,500	2,974	474
Hunting/fishing licenses	350	350	136	(214)
Inland/wetland permits	5,000	5,000	30,997	25,997
Zoning commission	7,500	7,500	9,190	1,690
Zoning Board of Appeals	500	500	810	310
State/FBI background checks	250	250	(88)	(338)
Ambulance service	480,000	480,000	413,600	(66,400)
Library receipts	12,000	12,000	9,566	(2,434)
Town clerk fees	105,000	105,000	120,570	15,570
Mini bus passes	475,000	475,000	508,483	33,483
Summer program	15,000	15,000	31,675	16,675
School year	5,000	5,000	12,314	7,314
Swimming pool	16,000	16,000	16,357	357
Mini bus passes	9,000	9,000	9,805	805
Accident reports	5,200	5,200	2,524	(2,676)
Zoning violation	1,500	1,500	5,001	3,501
Postcards/Stickers	150	150	29	(121)
Parking fines	8,000	8,000	13,800	5,800
Animal control	1,000	1,000	1,023	23
Total Charges for Services	<u>2,083,450</u>	<u>2,083,450</u>	<u>2,966,976</u>	<u>883,526</u>
Other Revenues:				
Miscellaneous income	<u>170,000</u>	<u>170,000</u>	<u>262,361</u>	<u>92,361</u>
Total Revenues	<u>89,427,707</u>	<u>89,427,707</u>	<u>92,118,152</u>	<u>2,690,445</u>
Other Financing Sources:				
Transfers in*	<u>500,000</u>	<u>500,000</u>	<u>175,000</u>	<u>(325,000)</u>
Total Other Financing Sources	<u>500,000</u>	<u>500,000</u>	<u>175,000</u>	<u>(325,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 89,927,707</u>	<u>\$ 89,927,707</u>	<u>92,293,152</u>	<u>\$ 2,365,445</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut pension expense in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			4,649,366	
State of Connecticut OPEB revenues in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			127,071	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(113)	
The Town does not budget for bond premiums.			973,042	
Some grants are budgeted net of their expenditures and are reported gross under GAAP.			836,981	
Total Revenues and Other Financing Sources as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 98,879,499</u>	

* \$175,000 of original budget, final budget and actual were originally part of the Charges for Services budget, and represent amounts transferred from the Police Extra Duty Fund.

TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
Administration:				
General government admin	\$ 224,111	\$ 224,111	\$ 206,964	\$ 17,147
Town council	36,144	36,144	34,844	1,300
Town manager	389,553	414,553	413,701	852
Town clerk	399,674	399,674	397,950	1,724
Administration	141,180	141,180	141,372	(192)
Assessor	329,920	324,638	323,168	1,470
Tax collector	269,254	269,254	262,605	6,649
Central office	58,343	58,343	54,799	3,544
Human resources	490,526	490,526	442,307	48,219
Information systems	691,191	681,191	619,367	61,824
Accounting	295,600	295,600	303,146	(7,546)
Town attorney	202,337	242,619	241,577	1,042
Town treasurer			103	(103)
Total Administration	<u>3,527,833</u>	<u>3,577,833</u>	<u>3,441,903</u>	<u>135,930</u>
Boards and Agencies:				
Town planning and zoning	4,704	4,704	4,916	(212)
Zoning board of appeals	1,296	1,296	947	349
Board of tax review	1,000	1,000	865	135
Registrar of Voters	100,221	100,221	92,225	7,996
Elections	38,475	38,475	22,489	15,986
Inland/wetland	4,253	4,253	4,144	109
Economic development committee	2,570	2,570	2,578	(8)
Commission on aging	3,680	1,827	1,026	801
Youth adult council	3,000	3,000	3,000	-
Advisory committee on handicapped	250	250		250
Conservation, energy and environment committee	1,500	1,500	869	631
Beautification committee	5,900	5,900	2,686	3,214
Fair rent commission	500	500		500
Ethics commission	100	100		100
Total Boards and Agencies	<u>167,449</u>	<u>165,596</u>	<u>135,745</u>	<u>29,851</u>
Planning and Development	<u>1,309,113</u>	<u>1,309,113</u>	<u>1,223,204</u>	<u>85,909</u>
Public Safety	<u>8,172,646</u>	<u>8,172,646</u>	<u>7,755,262</u>	<u>417,384</u>
Public Works	<u>3,360,348</u>	<u>3,322,350</u>	<u>3,225,751</u>	<u>96,599</u>
Leisure Services	<u>816,188</u>	<u>816,188</u>	<u>790,587</u>	<u>25,601</u>
Public Libraries	<u>1,734,931</u>	<u>1,734,931</u>	<u>1,719,406</u>	<u>15,525</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES
COMPARED WITH APPROPRIATIONS - BUDGETARY BASIS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive Negative
	Original	Final		
Human Services:				
Health services	\$ 259,227	\$ 259,227	\$ 259,227	\$ -
Social services	670,638	670,638	640,632	30,006
Senior services	782,057	783,910	782,527	1,383
Total Human Services	<u>1,711,922</u>	<u>1,713,775</u>	<u>1,682,386</u>	<u>31,389</u>
Facilities Maintenance*	<u>1,882,320</u>	<u>1,920,318</u>	<u>1,806,552</u>	<u>113,766</u>
Fixed Charges	<u>18,331,158</u>	<u>17,773,566</u>	<u>17,786,474</u>	<u>(12,908)</u>
Miscellaneous Charges	<u>445,500</u>	<u>387,905</u>	<u>277,194</u>	<u>110,711</u>
Education *	<u>43,427,030</u>	<u>43,427,030</u>	<u>43,427,030</u>	<u>-</u>
Debt Service	<u>6,502,326</u>	<u>6,586,188</u>	<u>6,586,187</u>	<u>1</u>
Total Expenditures	<u>91,388,764</u>	<u>90,907,439</u>	<u>89,857,681</u>	<u>1,049,758</u>
Other Financing Uses:				
Transfer out *	<u>459,057</u>	<u>940,382</u>	<u>-</u>	<u>940,382</u>
Total Expenditures and Other Financing Uses	<u>\$ 91,847,821</u>	<u>\$ 91,847,821</u>	<u>89,857,681</u>	<u>\$ 1,990,140</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut pension expense in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			4,649,366	
State of Connecticut OPEB revenues in the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.			127,071	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial report purposes.			(565,523)	
Some grants are budgeted net of their expenditures and are reported gross under GAAP.			<u>836,981</u>	
Total Expenditures and Other Financing Uses as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 94,905,576</u>	

* \$42,036 and \$2,000 of original budget, final budget and actual were originally part of the facilities and education budgets, respectively, and represent amounts transferred to the CNR fund.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
RETIREMENT INCOME PLAN
LAST SEVEN FISCAL YEARS*

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 1,489,580	\$ 1,431,110	\$ 1,357,032	\$ 1,183,480	\$ 1,065,982	\$ 1,029,935	\$ 1,008,317
Interest	4,797,643	4,569,352	4,528,155	4,332,646	4,316,094	4,143,122	4,026,413
Changes of benefit terms							
Differences between expected and actual experience	(579,481)	815,838	(462,077)	1,708,574	(846,524)	734,371	
Changes of assumptions	1,446,323	609,776	1,475,092	1,405,787	1,339,300		
Benefit payments, including refunds of member contributions	<u>(4,223,200)</u>	<u>(3,985,606)</u>	<u>(3,944,906)</u>	<u>(3,808,712)</u>	<u>(3,749,386)</u>	<u>(3,528,979)</u>	<u>(3,472,507)</u>
Net change in total pension liability	2,930,865	3,440,470	2,953,296	4,821,775	2,125,466	2,378,449	1,562,223
Total pension liability - beginning	71,663,735	68,223,265	65,269,969	60,448,194	58,322,728	55,944,279	54,382,056
Total pension liability - ending	<u>74,594,600</u>	<u>71,663,735</u>	<u>68,223,265</u>	<u>65,269,969</u>	<u>60,448,194</u>	<u>58,322,728</u>	<u>55,944,279</u>
Plan fiduciary net position:							
Contributions - employer	3,154,494	3,085,827	2,930,717	2,597,743	2,572,003	2,629,167	2,477,045
Contributions - member	646,538	652,363	628,600	596,025	577,917	560,042	552,671
Net investment income	1,098,427	2,297,243	3,729,524	5,859,346	96,053	1,353,957	5,961,312
Benefit payments, including refunds of member contributions	<u>(4,223,200)</u>	<u>(3,985,606)</u>	<u>(3,944,906)</u>	<u>(3,808,712)</u>	<u>(3,749,386)</u>	<u>(3,528,979)</u>	<u>(3,472,507)</u>
Administrative expense	<u>(22,845)</u>	<u>(31,410)</u>	<u>(25,730)</u>	<u>(27,600)</u>	<u>(20,330)</u>	<u>(79,399)</u>	<u>(51,099)</u>
Net change in plan fiduciary net position	653,414	2,018,417	3,318,205	5,216,802	(523,743)	934,788	5,467,422
Plan fiduciary net position - beginning	52,936,371	50,917,954	47,599,749	42,382,947	42,906,690	41,971,902	36,504,480
Plan fiduciary net position - ending	<u>53,589,785</u>	<u>52,936,371</u>	<u>50,917,954</u>	<u>47,599,749</u>	<u>42,382,947</u>	<u>42,906,690</u>	<u>41,971,902</u>
Net Pension Liability - Ending	<u>\$ 21,004,815</u>	<u>\$ 18,727,364</u>	<u>\$ 17,305,311</u>	<u>\$ 17,670,220</u>	<u>\$ 18,065,247</u>	<u>\$ 15,416,038</u>	<u>\$ 13,972,377</u>
Plan fiduciary net position as a percentage of the total pension liability	71.84%	73.87%	74.63%	72.93%	70.11%	73.57%	75.02%
Covered payroll	\$ 10,665,640	\$ 10,830,406	\$ 10,402,954	\$ 10,265,665	\$ 9,157,561	\$ 9,333,616	\$ 9,417,217
Net pension liability as a percentage of covered payroll	196.94%	172.91%	166.35%	172.13%	197.27%	165.17%	148.37%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE RETIREMENT INCOME PLAN
LAST SEVEN FISCAL YEARS'**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 98,529	\$ 153,310	\$ 222,940	\$ 296,714	\$ 418,531	\$ 404,379	\$ 416,093
Interest	2,970,514	2,924,027	2,995,523	3,004,652	2,986,948	2,923,044	2,896,006
Differences between expected and actual experience	(790,503)	900,470	241,350	852,171	842,770	695,533	
Changes of assumptions	(139,386)	677,205	989,764	981,190	946,336		
Benefit payments, including refunds of member contributions	<u>(3,936,621)</u>	<u>(3,887,290)</u>	<u>(3,819,946)</u>	<u>(3,604,107)</u>	<u>(3,309,655)</u>	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Net change in total pension liability	(1,797,467)	767,722	629,631	1,530,620	1,884,930	958,055	492,810
Total pension liability - beginning	<u>45,845,252</u>	<u>45,077,530</u>	<u>44,447,899</u>	<u>42,917,279</u>	<u>41,032,349</u>	<u>40,074,294</u>	<u>39,581,484</u>
Total pension liability - ending	<u>44,047,785</u>	<u>45,845,252</u>	<u>45,077,530</u>	<u>44,447,899</u>	<u>42,917,279</u>	<u>41,032,349</u>	<u>40,074,294</u>
Plan fiduciary net position:							
Contributions - employer	2,105,665	2,096,000	2,093,000	2,048,807	2,051,670	2,073,888	1,882,292
Contributions - member	20,248	25,662	51,940	76,633	109,221	129,128	147,642
Net investment income	460,612	1,207,624	2,138,285	3,391,652	108,128	859,608	3,737,496
Benefit payments, including refunds of member contributions	<u>(3,936,621)</u>	<u>(3,887,290)</u>	<u>(3,819,946)</u>	<u>(3,604,107)</u>	<u>(3,309,655)</u>	<u>(3,064,901)</u>	<u>(2,819,289)</u>
Administrative expense	<u>(9,690)</u>	<u>(20,910)</u>	<u>(19,240)</u>	<u>(18,925)</u>	<u>(14,265)</u>	<u>(51,764)</u>	<u>(33,175)</u>
Net change in plan fiduciary net position	(1,359,786)	(578,914)	444,039	1,894,060	(1,054,901)	(54,041)	2,914,966
Plan fiduciary net position - beginning	<u>27,348,003</u>	<u>27,926,917</u>	<u>27,482,878</u>	<u>25,588,818</u>	<u>26,643,719</u>	<u>26,697,760</u>	<u>23,782,794</u>
Plan fiduciary net position - ending	<u>25,988,217</u>	<u>27,348,003</u>	<u>27,926,917</u>	<u>27,482,878</u>	<u>25,588,818</u>	<u>26,643,719</u>	<u>26,697,760</u>
Net Pension Liability - Ending	<u>\$ 18,059,568</u>	<u>\$ 18,497,249</u>	<u>\$ 17,150,613</u>	<u>\$ 16,965,021</u>	<u>\$ 17,328,461</u>	<u>\$ 14,388,630</u>	<u>\$ 13,376,534</u>
Plan fiduciary net position as a percentage of the total pension liability	59.00%	59.65%	61.95%	61.83%	59.62%	64.93%	66.62%
Covered payroll	\$ 389,170	\$ 608,380	\$ 1,119,348	\$ 1,603,104	\$ 1,768,489	\$ 2,378,489	\$ 2,456,234
Net pension liability as a percentage of covered payroll	4640.53%	3040.41%	1532.20%	1058.26%	979.85%	604.95%	544.60%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
RETIREMENT INCOME PLAN
LAST TEN FISCAL YEARS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 1,590,800	\$ 1,926,516	\$ 2,152,730	\$ 2,477,043	\$ 2,629,169	\$ 2,571,995	\$ 2,597,773	\$ 2,930,717	\$ 3,085,827	\$ 3,154,494
Contributions in relation to the actuarial determined contribution	1,590,800	1,956,542	2,152,293	2,477,045	2,629,167	2,572,003	2,597,743	2,930,717	3,085,827	3,154,494
Contribution Deficiency (Excess)	\$ -	\$ (30,026)	\$ 437	\$ (2)	\$ 2	\$ (8)	\$ 30	\$ -	\$ -	\$ -
Covered payroll	\$ 10,225,097	\$ 9,580,867	\$ 9,033,986	\$ 9,417,217	\$ 9,333,616	\$ 9,157,561	\$ 10,265,665	\$ 10,402,954	\$ 10,830,406	\$ 10,665,640
Contributions as a percentage of covered payroll	15.56%	20.42%	23.82%	26.30%	28.17%	28.09%	25.31%	28.17%	28.49%	29.58%

Notes to Schedule

Valuation Date: January 1, 2019

Measurement Date: June 30, 2020

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Amortization method

Projected Unit Credit Actuarial Cost Method

The January 1, 2010 unfunded actuarial liability was established as a separate base and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.

Remaining amortization period

Asset valuation method

25 years

Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts.

The fixed income account is carried at book value.

Inflation

Salary increases

Investment rate of return

Retirement age

2.50%

3.50%

6.75%

Board of Education: 100% Rule of 75

Town: 33-1/3% Rule of 75

33-1/3% Age 62 with 10 years of service

33-1/3% Age 65 with 10 years of service

Mortality

Changes in assumptions

RP-2014 adjusted to 2006 Total Dataset Mortality Table, projected to valuation date with Scale MP-2018.

For the January 1, 2019 valuation, the inflation assumptions was decreased from 2.75% to 2.50%, the Mortality projection was changed to Scale MP-2018 from Scale MP-2017

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE RETIREMENT INCOME PLAN
LAST TEN FISCAL YEARS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 1,541,815	\$ 1,485,520	\$ 1,671,613	\$ 1,882,291	\$ 2,073,888	\$ 2,051,665	\$ 2,048,807	\$ 2,092,998	\$ 2,095,770	\$ 2,105,665
Contributions in relation to the actuarial determined contribution	1,541,812	1,485,522	1,671,000	1,882,292	2,073,888	2,051,670	2,048,807	2,093,000	2,096,000	2,105,665
Contribution Deficiency (Excess)	\$ 3	\$ (2)	\$ 613	\$ (1)	\$ -	\$ (5)	\$ -	\$ (2)	\$ (230)	\$ -
Covered payroll	\$ 3,443,451	\$ 3,374,774	\$ 2,854,880	\$ 2,456,234	\$ 2,378,489	\$ 1,768,489	\$ 1,603,104	\$ 1,119,348	\$ 608,380	\$ 389,170
Contributions as a percentage of covered payroll	44.78%	44.02%	58.53%	76.63%	87.19%	116.01%	127.80%	186.98%	344.52%	541.07%

Notes to Schedule

Valuation Date: January 1, 2019

Measurement Date: June 30, 2020

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Amortization method

Projected Unit Credit

The January 1, 2010 unfunded actuarial liability was established as a separate base and will be amortized to completion over 25 years. Future changes in the unfunded actuarial liability will be amortized separately. These bases will be accumulated into a single base every 5 years and again amortized over a set 25-year period. In the interim years, the payment on these bases will be calculated assuming a fresh 25-year amortization each year.

25 years

Capital appreciation is recognized over a five-year period at 20% per year for assets held in equity accounts.

The fixed income account is carried at book value.

2.50%

3.50%

6.75%

Average cost obtained from two assumed retirement ages:

25 years of service, but at least age 55

20 years of service, with no age requirement

RP-2014 Adjusted to 2006 Mortality Table, with blue collar adjustment, projected to valuation date with Scale MP-2018

For the January 1, 2019 valuation, the mortality table was updated Scale MP-2017 to Scale MP-2018.

Mortality

Changes in assumptions

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
RETIREMENT INCOME PLAN
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	2.09%	4.48%	7.78%	13.75%	0.22%	3.08%	16.32%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
POLICE RETIREMENT INCOME PLAN
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	1.72%	4.42%	7.93%	13.45%	0.41%	3.11%	15.90%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST SIX FISCAL YEARS*

	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	61,422,629	47,360,415	59,617,244	62,896,649	51,248,617	47,307,730
Total	\$ 61,422,629	\$ 47,360,415	\$ 59,617,244	\$ 62,896,649	\$ 51,248,617	\$ 47,307,730
Town's covered payroll	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227	\$ 17,536,393	\$ 17,536,393	\$ 18,081,818
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	HB 7424 made the following provision changes: - Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%. - For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.
Changes of assumptions	HB 7424 made the following assumption changes: - Reduce the inflation assumption from 2.75% to 2.50%. - Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%. - Increase the annual rate of wage increase assumption from 0.50% to 0.75%. - Phase in to a level dollar amortization method for the June 30, 2024 valuation.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Inflation	2.75%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	8.00%, net of investment-related expense

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST FOUR FISCAL YEARS*

	2020	2019	2018	2017
Total OPEB liability:				
Service cost	\$ 3,902,673	\$ 4,231,795	\$ 3,981,748	\$ 3,875,181
Interest	6,381,465	6,694,500	6,256,888	5,793,509
Changes of benefit terms				
Differences between expected and actual experience	(1,470,490)	(9,345,082)	(1,178,321)	(1,035,303)
Changes of assumptions		1,061,699		
Benefit payments	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Net change in total OPEB liability	5,793,539	(748,974)	6,323,589	6,108,224
Total OPEB liability - beginning	92,322,198	93,071,172	86,747,583	80,639,359
Total OPEB liability - ending	98,115,737	92,322,198	93,071,172	86,747,583
Plan fiduciary net position:				
Contributions - employer	2,813,889	3,857,912	3,132,615	2,911,267
Contributions - member	427,533	417,560	383,932	352,927
Net investment income	600,601	772,018	839,597	828,292
Benefit payments	(3,020,109)	(3,391,886)	(2,736,726)	(2,525,163)
Administrative expense	(10,520)	(10,960)	(5,470)	(15,021)
Net change in plan fiduciary net position	811,394	1,644,644	1,613,948	1,552,302
Plan fiduciary net position - beginning	9,854,280	8,209,636	6,595,688	5,043,386
Plan fiduciary net position - ending	10,665,674	9,854,280	8,209,636	6,595,688
Net OPEB Liability - Ending	\$ 87,450,063	\$ 82,467,918	\$ 84,861,536	\$ 80,151,895
Plan fiduciary net position as a percentage of the total OPEB liability	10.87%	10.67%	8.82%	7.60%
Covered payroll	\$ 38,626,515	\$ 37,684,405	\$ 39,408,526	\$ 38,353,797
Net OPEB liability as a percentage of covered payroll	226.40%	218.84%	215.34%	208.98%

Notes to Schedule

Changes of Assumptions: In 2019, the discount rate was decreased from 7.00% to 6.75%, the rates of compensation and inflation were decreased from 2.75% to 2.50%, and the mortality tables were updated from the RP-2000 tables to the RP-2014 tables. Additionally, the medical trend rates were decreased to 7.00% in 2018 decreasing by 0.5% per year, to an ultimate rate of 4.50% for 2023 and later, and from 8.25% in 2016 decreasing by 0.5% per year to an ultimate rate of 4.75% for 2023 and later.

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarially determined contribution (1)	\$ 8,726,992	\$ 8,889,935	\$ 9,059,394	\$ 10,476,981	\$ 10,681,456	\$ 8,016,863	\$ 8,247,357	\$ 9,394,587	\$ 8,247,357	\$ 9,232,146
Contributions in relation to the actuarially determined contribution	<u>1,635,647</u>	<u>1,668,436</u>	<u>1,606,090</u>	<u>2,131,871</u>	<u>5,175,867</u>	<u>3,475,807</u>	<u>2,911,267</u>	<u>3,132,615</u>	<u>3,857,912</u>	<u>2,813,889</u>
Contribution Deficiency	\$ <u>7,091,345</u>	\$ <u>7,221,499</u>	\$ <u>7,453,304</u>	\$ <u>8,345,110</u>	\$ <u>5,505,589</u>	\$ <u>4,541,056</u>	\$ <u>5,336,090</u>	\$ <u>6,261,972</u>	\$ <u>4,389,445</u>	\$ <u>6,418,257</u>
Covered payroll	\$ 36,549,683	\$ 36,549,683	\$ 34,856,264	\$ 34,856,264	\$ 40,249,105	\$ 40,249,105	\$ 38,353,797	\$ 39,408,526	\$ 37,684,405	\$ 38,626,515
Contributions as a percentage of covered payroll	4.48%	4.56%	4.61%	6.12%	12.86%	8.64%	7.59%	7.95%	10.24%	7.28%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 are based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule

Valuation date: July 1, 2018
Measurement date: June 30, 2020
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Amortization period	28 years
Asset valuation method	Market value of assets
Inflation	2.50%
Healthcare cost trend rates	7.00% initial, decreasing 0.5% per year to an ultimate rate of 4.50%
Salary increases	2.50%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	Town non-Police and BOE non-Certified - 33 1/3% Rule of 75, 33 1/3% Age 62 with 10 years of service, 33 1/3% Age 65 with 10 years of service Police - 50% 25 years of service, but at least age 55, 50% 20 years of service, with no age requirement
Mortality	For Police mortality rates were based on RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018. For all others, mortality rates were based on RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018

Other Information:

Changes of Assumptions: In 2019, the discount rate was decreased from 7.00% to 6.75%, the rates of compensation and inflation were decreased from 2.75% to 2.50%, and the mortality tables were updated from the RP-2000 tables to the RP-2014 tables. Additionally, the medical trend rates were decreased to 7.00% in 2018 decreasing by 0.5% per year, to an ultimate rate of 4.50% for 2023 and later, and from 8.25% in 2016 decreasing by 0.5% per year to an ultimate rate of 4.75% for 2023 and later.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST FOUR FISCAL YEARS*

	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	5.98%	-3.99%	9.87%	12.65%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST THREE FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>9,579,205</u>	<u>9,467,616</u>	<u>15,344,791</u>
Total	<u>\$ 9,579,205</u>	<u>\$ 9,467,616</u>	<u>\$ 15,344,791</u>
Town's covered payroll	\$ 17,823,048	\$ 18,301,000	\$ 16,693,227
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

Notes to Schedule

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019. The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment-related expense including price inflation
Price inflation	2.75%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.



Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Early Learning Center - To account for a Town-wide preschool operation.

Miscellaneous Education Grants - To account for private grants and donations for educational purposes.

Police Fund - To account for miscellaneous state, federal and private law enforcement grants.

Youth Service Fund - To account for private grants and donations for youth services programs.

Revolving Fund - To account for nonbudgeted "wash" transactions.

Police Extra Duty - To account for activities related to the private hiring of police officers.

Recreation - To account for private grants and donations for recreational activities.

Senior Services - To account for private grants and donations for senior services programs.

Social Services - To account for private grants and donations for social services programs.

Small Cities - To account for the small cities grant/loan program.

Board of Education Extension - To account for a fee-based program of off school hour's child care.

Cafeteria - To account for the operation of all cafeterias of the public school system.

Prosser Library - To account for state, federal, and private grants and donations for library materials and programs.

Saxton Beautification Fund - To account for Town beautification projects.

Farm Viability Grant - To account for operations related to the Farm Viability Grant.

Filley House Restoration Fund - To account for restoration costs for the Filley House Restoration.

Local Capital Improvement Program - The Local Capital Improvement Program (LoCIP) is a State funded program to municipalities to reimburse the cost of eligible local capital improvement projects such as road, bridge or public building construction activities.

Energy Upgrade Program - State of Connecticut Department of Economic and Community Development program to reimburse towns for energy efficiencies in its public buildings.

State and Federal Education Grants Fund - To account for financial resources obtained through grant funding to be used for education expenditures. The major sources of revenues in this fund are intergovernmental grants.

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

EXHIBIT A-1

	Special Revenue Funds										
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension
ASSETS											
Cash	\$	\$	\$	\$	\$	\$	\$	\$	\$	401,931	\$ 189,743
Receivables:											
Intergovernmental	1,000										
Accounts receivable, net						121,421					
Loans										654,922	
Due from other funds	117,167	96,802	269,510	65,229	283,023	278,759	317,630	162,275	127,273		
Other											
Total Assets	<u>\$ 118,167</u>	<u>\$ 96,802</u>	<u>\$ 269,510</u>	<u>\$ 65,229</u>	<u>\$ 283,023</u>	<u>\$ 400,180</u>	<u>\$ 317,630</u>	<u>\$ 162,275</u>	<u>\$ 127,273</u>	<u>\$ 1,056,853</u>	<u>\$ 189,743</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities:											
Accounts payable	\$ 33,526	\$ 5,267	\$ 7,682	\$ 12,349	\$ 3,917	\$	\$ 11,293	\$	\$	\$	\$
Accrued liabilities		1,745				2,341	3,896				
Due to other funds										338,949	2,538
Unearned revenue	68,386					121,421					
Total liabilities	<u>101,912</u>	<u>7,012</u>	<u>7,682</u>	<u>12,349</u>	<u>3,917</u>	<u>123,762</u>	<u>15,189</u>	<u>-</u>	<u>-</u>	<u>338,949</u>	<u>2,538</u>
Deferred Inflows of Resources:											
Unavailable revenue - loans receivable										654,922	
Fund Balances:											
Nonspendable											
Restricted	16,255	89,790	261,828	52,880					127,273	62,982	
Committed					279,106	276,418	302,441	162,275			187,205
Unassigned											
Total fund balances	<u>16,255</u>	<u>89,790</u>	<u>261,828</u>	<u>52,880</u>	<u>279,106</u>	<u>276,418</u>	<u>302,441</u>	<u>162,275</u>	<u>127,273</u>	<u>62,982</u>	<u>187,205</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 118,167</u>	<u>\$ 96,802</u>	<u>\$ 269,510</u>	<u>\$ 65,229</u>	<u>\$ 283,023</u>	<u>\$ 400,180</u>	<u>\$ 317,630</u>	<u>\$ 162,275</u>	<u>\$ 127,273</u>	<u>\$ 1,056,853</u>	<u>\$ 189,743</u>

(Continued on next page)

**TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

EXHIBIT A-1

	Special Revenue Funds								
	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	State and Federal Education Grants Fund	Totals
ASSETS									
Cash	\$ 12,396	\$ 35,153	\$ 110,190	\$	\$	\$	\$	\$ 395,597	\$ 1,145,010
Receivables:									
Intergovernmental	38,984					235,800		31,949	307,733
Accounts receivable, net									121,421
Loans									654,922
Due from other funds		57,576		2,286			11,084		1,788,614
Other	17,496								17,496
Total Assets	<u>\$ 68,876</u>	<u>\$ 92,729</u>	<u>\$ 110,190</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 235,800</u>	<u>\$ 11,084</u>	<u>\$ 427,546</u>	<u>\$ 4,035,196</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$	\$ 590	\$	\$	\$	\$	\$	\$ 151,833	\$ 226,457
Accrued liabilities									7,982
Due to other funds	934,908		107,127			232,448		92,928	1,708,898
Unearned revenue								57,081	246,888
Total liabilities	<u>934,908</u>	<u>590</u>	<u>107,127</u>	<u>-</u>	<u>-</u>	<u>232,448</u>	<u>-</u>	<u>301,842</u>	<u>2,190,225</u>
Deferred Inflows of Resources:									
Unavailable revenue - loans receivable									654,922
Fund Balances:									
Nonspendable	17,496								17,496
Restricted		92,139		2,286		3,352	11,084	125,704	845,573
Committed			3,063						1,210,508
Unassigned	(883,528)								(883,528)
Total fund balances	<u>(866,032)</u>	<u>92,139</u>	<u>3,063</u>	<u>2,286</u>	<u>-</u>	<u>3,352</u>	<u>11,084</u>	<u>125,704</u>	<u>1,190,049</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 68,876</u>	<u>\$ 92,729</u>	<u>\$ 110,190</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 235,800</u>	<u>\$ 11,084</u>	<u>\$ 427,546</u>	<u>\$ 4,035,196</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

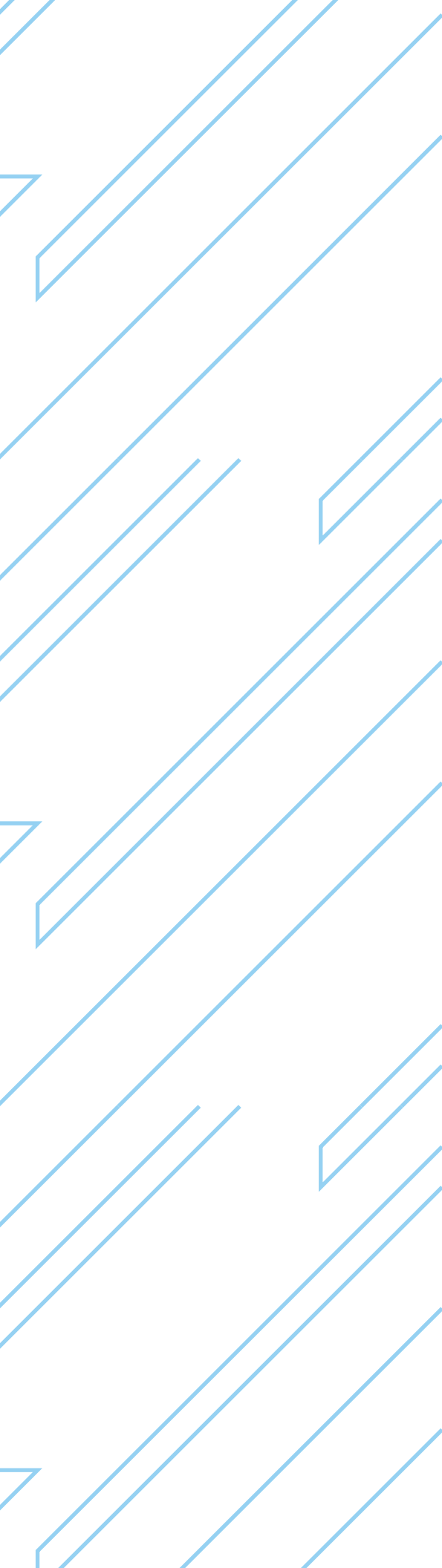
EXHIBIT A-2

	Special Revenue Funds										
	Early Learning Center	Miscellaneous Education Grants	Police Fund	Youth Service Fund	Revolving Fund	Police Extra Duty	Recreation	Senior Services	Social Services	Small Cities	Board of Education Extension
Revenues:											
Intergovernmental	\$ 411,761	\$ 619,568	\$ 67,071	\$ 95,389	\$ 41,032	\$	\$	\$	\$	\$	\$
Charges for services		214,013			68,334	328,259	149,224	18,208			518,705
Investment income											
Contributions		106,012	8,549	253	70,276		11,000	3,238	32,666		
Other			257					34,837			
Total revenues	<u>411,761</u>	<u>939,593</u>	<u>75,877</u>	<u>95,642</u>	<u>179,642</u>	<u>328,259</u>	<u>160,224</u>	<u>56,283</u>	<u>32,666</u>	<u>-</u>	<u>518,705</u>
Expenditures:											
Public safety			44,144	96,852	163,380	316,177					
Leisure services							166,469				
Human services								37,126	7,175		
Education	396,139	811,534									518,705
Capital outlay											
Total expenditures	<u>396,139</u>	<u>811,534</u>	<u>44,144</u>	<u>96,852</u>	<u>163,380</u>	<u>316,177</u>	<u>166,469</u>	<u>37,126</u>	<u>7,175</u>	<u>-</u>	<u>518,705</u>
Revenues Over (Under) Expenditures	<u>15,622</u>	<u>128,059</u>	<u>31,733</u>	<u>(1,210)</u>	<u>16,262</u>	<u>12,082</u>	<u>(6,245)</u>	<u>19,157</u>	<u>25,491</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):											
Transfers out						(175,000)					
Net Change in Fund Balance	15,622	128,059	31,733	(1,210)	16,262	(162,918)	(6,245)	19,157	25,491	-	-
Fund Balance at Beginning of Year	<u>633</u>	<u>(38,269)</u>	<u>230,095</u>	<u>54,090</u>	<u>262,844</u>	<u>439,336</u>	<u>308,686</u>	<u>143,118</u>	<u>101,782</u>	<u>62,982</u>	<u>187,205</u>
Fund Balance at End of Year	<u>\$ 16,255</u>	<u>\$ 89,790</u>	<u>\$ 261,828</u>	<u>\$ 52,880</u>	<u>\$ 279,106</u>	<u>\$ 276,418</u>	<u>\$ 302,441</u>	<u>\$ 162,275</u>	<u>\$ 127,273</u>	<u>\$ 62,982</u>	<u>\$ 187,205</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

EXHIBIT A-2

	Special Revenue Funds								
	Cafeteria	Prosser Library	Saxton Beautification Fund	Farm Viability Grant	Filley House Restoration Fund	Local Capital Improvement Program	Energy Upgrade Program	State and Federal Education Grants Fund	Totals
Revenues:									
Intergovernmental	\$ 761,841	\$ 10,834		\$	\$	\$ 43,674	\$	\$ 8,468,975	\$ 10,520,145
Charges for services	132,349							1,134,416	2,563,508
Investment income			652					22,316	22,968
Contributions		9,616							241,610
Other									35,094
Total revenues	<u>894,190</u>	<u>20,450</u>	<u>652</u>	<u>-</u>	<u>-</u>	<u>43,674</u>	<u>-</u>	<u>9,625,707</u>	<u>13,383,325</u>
Expenditures:									
Public safety									620,553
Leisure services		15,250							181,719
Human services					12,659				56,960
Education	1,532,522							9,508,688	12,767,588
Capital outlay						40,317			40,317
Total expenditures	<u>1,532,522</u>	<u>15,250</u>	<u>-</u>	<u>-</u>	<u>12,659</u>	<u>40,317</u>	<u>-</u>	<u>9,508,688</u>	<u>13,667,137</u>
Revenues Over (Under) Expenditures	<u>(638,332)</u>	<u>5,200</u>	<u>652</u>	<u>-</u>	<u>(12,659)</u>	<u>3,357</u>	<u>-</u>	<u>117,019</u>	<u>(283,812)</u>
Other Financing Sources (Uses):									
Transfers out									(175,000)
Net Change in Fund Balance	(638,332)	5,200	652	-	(12,659)	3,357	-	117,019	(458,812)
Fund Balance at Beginning of Year	<u>(227,700)</u>	<u>86,939</u>	<u>2,411</u>	<u>2,286</u>	<u>12,659</u>	<u>(5)</u>	<u>11,084</u>	<u>8,685</u>	<u>1,648,861</u>
Fund Balance at End of Year	<u>\$ (866,032)</u>	<u>\$ 92,139</u>	<u>\$ 3,063</u>	<u>\$ 2,286</u>	<u>\$ -</u>	<u>\$ 3,352</u>	<u>\$ 11,084</u>	<u>\$ 125,704</u>	<u>\$ 1,190,049</u>



Trust Funds

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

Retirement Income Plan Fund - The Retirement Income Plan Fund is used to account for the accumulation of resources for pension benefit payments to qualified Town and Board of Education public employees.

Police Retirement Income Plan Fund - The Police Retirement Income Plan Fund is used to account for the accumulation of resources for pension benefit payments to qualified Police employees.

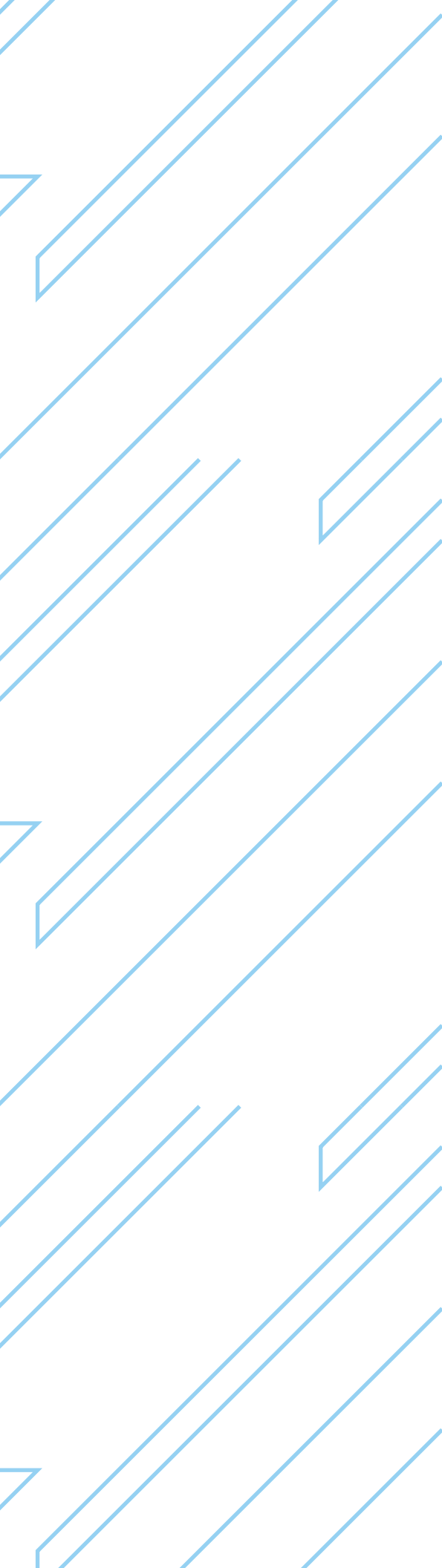
OPEB Trust Fund - The OPEB Trust Fund is used to account for the Town's other post-employment benefit coverage, and to accumulate resources for health insurance coverage of retired Town and Board of Education employees.

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2020

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
Assets:			
Cash and cash equivalents	\$	\$ 445,091	\$ 445,091
Investments - mutual funds, at fair value	79,578,002	16,116,284	95,694,286
Total assets	<u>79,578,002</u>	<u>16,561,375</u>	<u>96,139,377</u>
Liabilities:			
Claims payable		183,629	183,629
Due to other funds		5,712,072	5,712,072
Total liabilities	<u>-</u>	<u>5,895,701</u>	<u>5,895,701</u>
Net Position:			
Restricted for Pension and Other Post Employment Benefits	\$ <u>79,578,002</u>	\$ <u>10,665,674</u>	\$ <u>90,243,676</u>

TOWN OF BLOOMFIELD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN NET POSITION - PENSION AND
OTHER EMPLOYEE BENEFIT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Pension Trust Funds	OPEB Trust Fund	Total Pension and Other Post Employment Benefit Trust Funds
Additions:			
Contributions:			
Employer	\$ 5,260,159	\$ 2,813,889	\$ 8,074,048
Plan members	666,786	427,533	1,094,319
Total contributions	<u>5,926,945</u>	<u>3,241,422</u>	<u>9,168,367</u>
Investment income:			
Change in fair value of investments	(275,203)	594,704	319,501
Interest and dividends	1,905,065	5,897	1,910,962
	<u>1,629,862</u>	<u>600,601</u>	<u>2,230,463</u>
Less investment expenses:			
Investment management fees	70,823		70,823
Net investment income	<u>1,559,039</u>	<u>600,601</u>	<u>2,159,640</u>
Total additions	<u>7,485,984</u>	<u>3,842,023</u>	<u>11,328,007</u>
Deductions:			
Benefits	8,159,821	3,020,109	11,179,930
Administration	32,535	10,520	43,055
Total deductions	<u>8,192,356</u>	<u>3,030,629</u>	<u>11,222,985</u>
Change in Net Position	(706,372)	811,394	105,022
Net Position - Beginning of Year	<u>80,284,374</u>	<u>9,854,280</u>	<u>90,138,654</u>
Net Position - End of Year	<u>\$ 79,578,002</u>	<u>\$ 10,665,674</u>	<u>\$ 90,243,676</u>



Agency Funds

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

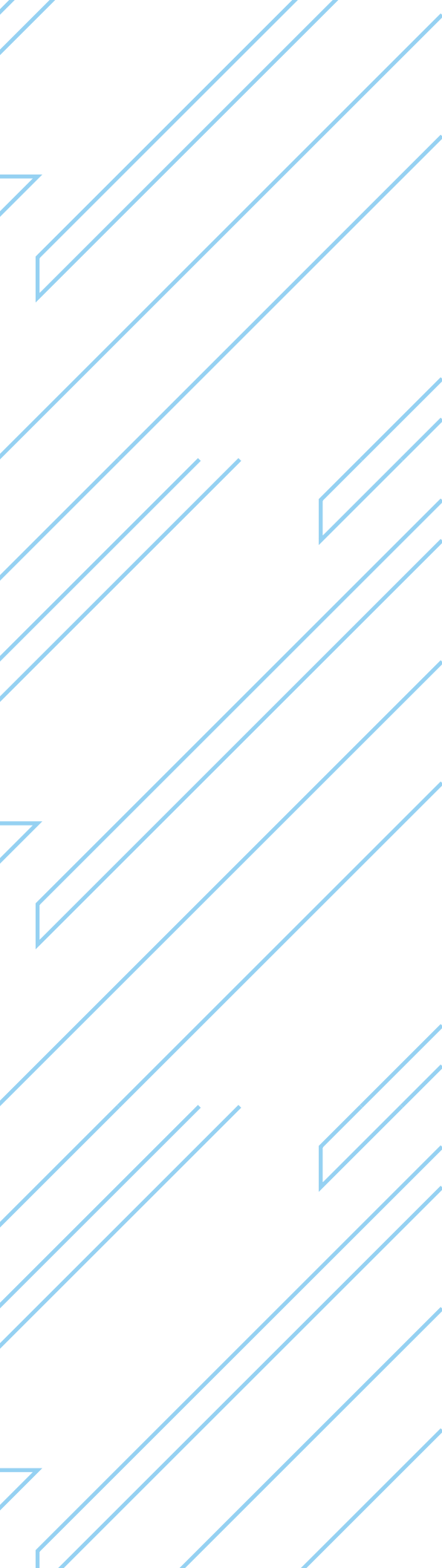
Flexible Benefits - To account for monies from employee pre-tax payroll deductions and expenditure reimbursement which are associated with medical and dependent care expenditures.

Student Activities - To account for monies from various self-funding school activity programs.

Contractors Escrow Fund - To account for monies from contractors placed in escrow.

TOWN OF BLOOMFIELD, CONNECTICUT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Flexible Benefits				
Assets:				
Cash	\$ <u>52,081</u>	\$ <u>38,130</u>	\$ <u>33,846</u>	\$ <u>56,365</u>
Liabilities:				
Due to participants	\$ <u>52,081</u>	\$ <u>38,130</u>	\$ <u>33,846</u>	\$ <u>56,365</u>
Student Activities				
Assets:				
Cash	\$ <u>183,892</u>	\$ <u>285,854</u>	\$ <u>192,470</u>	\$ <u>277,276</u>
Liabilities:				
Due to student groups	\$ <u>183,892</u>	\$ <u>285,854</u>	\$ <u>192,470</u>	\$ <u>277,276</u>
Contractors Escrow Fund				
Assets:				
Cash	\$ <u>7,500</u>	\$	\$	\$ <u>7,500</u>
Due from General Fund	<u>428,600</u>		<u>14,100</u>	<u>414,500</u>
Total Assets	\$ <u>436,100</u>	\$ <u>-</u>	\$ <u>14,100</u>	\$ <u>422,000</u>
Liabilities:				
Due to developers	\$ <u>436,100</u>	\$ <u>-</u>	\$ <u>14,100</u>	\$ <u>422,000</u>
Total				
Assets:				
Cash	\$ <u>243,473</u>	\$ <u>323,984</u>	\$ <u>226,316</u>	\$ <u>341,141</u>
Due from General Fund	<u>428,600</u>		<u>14,100</u>	<u>414,500</u>
Total Assets	\$ <u>672,073</u>	\$ <u>323,984</u>	\$ <u>240,416</u>	\$ <u>755,641</u>
Liabilities:				
Due to participants	\$ <u>52,081</u>	\$ <u>38,130</u>	\$ <u>33,846</u>	\$ <u>56,365</u>
Due to student groups	<u>183,892</u>	<u>285,854</u>	<u>192,470</u>	<u>277,276</u>
Due to developers	<u>436,100</u>		<u>14,100</u>	<u>422,000</u>
Total Liabilities	\$ <u>672,073</u>	\$ <u>323,984</u>	\$ <u>240,416</u>	\$ <u>755,641</u>



**Supplemental
Schedule**

**TOWN OF BLOOMFIELD, CONNECTICUT
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2020**

Grand List Year	Uncollected Taxes July 1, 2019	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections			Uncollected Taxes June 30, 2020
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Total	
2018	\$ -	\$ 81,971,889	\$ 286,348	\$ 714,572	\$ 57,678	\$ 81,485,987	\$ 80,237,184	\$ 172,573	\$ 80,409,757	\$ 1,248,803
2017	1,263,071		78,512	465,641	417,448	458,494	310,047	184,197	494,244	148,447
2016	313,606		50,074	21,710	102,066	239,904	111,769	38,409	150,178	128,135
2015	108,855			739	50,379	57,737	53,772	29,227	82,999	3,965
2014	64,589		87	813	30,023	33,840	28,201	20,081	48,282	5,639
2013	50,027		206	710	21,933	27,590	25,037	21,331	46,368	2,553
2012	28,371		217	710	16,252	11,626	9,344	11,106	20,450	2,282
2011	16,376			704	10,867	4,805	2,777	2,608	5,385	2,028
2010	4,812			686	2,309	1,817	89		89	1,728
2009	5,665			667	2,153	2,845			-	2,845
2008	5,523			448	2,189	2,886			-	2,886
2007	618				618	-			-	-
2006	601				601	-			-	-
2005	26				26	-			-	-
	<u>\$ 1,862,140</u>	<u>\$ 81,971,889</u>	<u>\$ 415,444</u>	<u>\$ 1,207,400</u>	<u>\$ 714,542</u>	<u>\$ 82,327,531</u>	80,778,220	479,532	81,257,752	<u>\$ 1,549,311</u>
Suspense Collections							<u>137,063</u>	<u>147,476</u>	<u>284,539</u>	
Total Collections							<u>\$ 80,915,283</u>	<u>\$ 627,008</u>	<u>\$ 81,542,291</u>	



Statistical Section

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment, and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

TOWN OF BLOOMFIELD, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN YEARS
(UNAUDITED)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net investment in capital assets	\$ 125,217,038	\$ 128,523,168	\$ 123,663,048	\$ 118,959,001	\$ 115,419,910	\$ 108,252,631	\$ 108,400,597	\$ 99,097,837	\$ 96,086,025	\$ 90,016,268
Restricted	7,448,540									
Unrestricted	(110,035,759)	(105,847,712)	(97,341,971)	(68,881,398)	(64,891,790)	(60,515,949)	(64,965,232)	(24,907,374)	(25,275,037)	(23,317,823)
Total Governmental Activities Net Position	22,629,819	22,675,456	26,321,077	50,077,603	50,528,120	47,736,682	43,435,365	74,190,463	70,810,988	66,698,445
Business-Type Activities:										
Net investment in capital assets	8,508,048	8,771,100	9,049,866	9,288,008	9,519,370	9,705,933	9,878,012	10,083,105	10,240,081	10,521,050
Restricted	219,233	290,424	235,261	246,516	245,453	140,673	71,085	(59,494)	(155,700)	(212,049)
Total Business-Type Activities Net Position	8,727,281	9,061,524	9,285,127	9,534,524	9,764,823	9,846,606	9,949,097	10,023,611	10,084,381	10,309,001
Total Town:										
Net investment in capital assets	133,725,086	137,294,268	132,712,914	128,247,009	124,939,280	117,958,564	118,278,609	109,180,942	106,326,106	100,537,318
Restricted	7,448,540									
Unrestricted	(109,816,526)	(105,557,288)	(97,106,710)	(68,634,882)	(64,646,337)	(60,375,276)	(64,894,147)	(24,966,868)	(25,430,737)	(23,529,872)
Total Town Net Position	\$ 31,357,100	\$ 31,736,980	\$ 35,606,204	\$ 59,612,127	\$ 60,292,943	\$ 57,583,288	\$ 53,384,462	\$ 84,214,074	\$ 80,895,369	\$ 77,007,446

**TOWN OF BLOOMFIELD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN YEARS
(UNAUDITED)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental activities:										
Administration	\$ 7,165,913	\$ 7,079,740	\$ 6,584,680	\$ 6,269,207	\$ 5,841,875	\$ 6,804,785	\$ 5,326,166	\$ 5,424,613	\$ 4,923,303	\$ 5,329,221
Planning and development	2,499,418	3,159,071	2,493,018	1,805,654	1,754,820	1,487,746	1,097,167	1,195,374	1,053,666	1,239,149
Public safety	14,441,135	17,183,782	16,389,804	18,232,647	16,710,985	14,766,339	16,604,235	14,785,586	12,889,131	13,394,702
Public works	12,886,858	9,704,065	8,789,464	8,045,933	8,708,688	10,370,772	8,278,593	7,625,793	10,356,772	8,055,608
Leisure services	1,562,562	1,820,882	1,714,678	1,441,921	1,186,716	1,495,582	1,154,749	1,186,891	1,146,015	1,076,526
Public libraries	3,691,401	3,868,115	3,367,541	3,163,257	3,020,733	3,246,116	2,694,049	2,757,486	2,240,620	3,073,927
Human services	3,416,812	3,981,379	3,420,849	3,268,822	3,002,014	3,614,082	2,842,564	2,851,309	2,713,943	2,571,676
Education	69,959,159	66,005,945	68,350,670	66,757,284	59,264,325	54,094,527	60,969,676	55,412,024	54,610,804	51,224,232
Interest expense	2,120,979	1,682,127	929,383	1,003,994	1,874,093	1,978,778	2,314,092	2,236,610	2,474,108	1,194,831
Total Governmental activities expenses	117,744,237	114,485,106	112,040,087	109,988,719	101,364,249	97,858,727	101,281,291	93,475,686	92,408,362	87,159,872
Business-type activities:										
Wintonbury Hills Golf Course	2,030,501	1,924,069	1,890,605	1,911,760	2,081,401	1,939,194	2,005,912	1,847,581	2,082,758	1,962,658
Total Expenses	119,774,738	116,409,175	113,930,692	111,900,479	103,445,650	99,797,921	103,287,203	95,323,267	94,491,120	89,122,530
Program Revenues:										
Governmental activities:										
Charges for services:										
Administration	760,326	1,435,756	847,939	983,378	1,142,893	611,795	815,262	765,459	569,991	513,159
Planning and development	1,691,044	1,022,389	1,072,189	1,752,473	2,541,574	631,575	485,458	331,431	339,928	338,326
Public safety	875,034	1,032,223	846,115	1,138,042	1,170,663	927,107	1,023,131	1,318,389	960,079	945,836
Public works	29	14	92	103	146	367				
Leisure services	57,837	59,605	56,163	145,781	134,248	107,766	122,588	176,306	151,104	166,949
Public libraries	9,566	14,356	16,151	23,830	20,279	25,955	24,404	22,886	21,642	22,215
Human services	53,045	66,542	62,781	73,282	74,592	70,631	141,232	87,418	69,746	66,872
Education	1,999,483	2,188,748	1,950,113	1,465,574	1,386,905	1,380,906	1,098,590	1,051,855	1,153,981	1,294,627
Operating grants and contributions	24,481,098	19,146,335	25,018,119	24,405,035	21,392,564	21,763,600	23,148,446	18,852,666	20,164,212	14,984,034
Capital grants and contributions	4,919,885	3,319,945	6,800,489	2,797,258	2,275,184	134,231	924,726	2,193,474	5,351,116	5,959,528
Total governmental activities program revenues	34,847,347	28,285,913	36,670,151	32,784,756	30,139,048	25,653,933	27,783,837	24,799,884	28,781,799	24,291,546
Business-type activities:										
Wintonbury Hills Golf Course	1,696,440	1,700,284	1,641,208	1,681,461	1,999,618	1,836,703	1,931,398	1,786,811	1,858,138	1,852,924
Total Program Revenues	36,543,787	29,986,197	38,311,359	34,466,217	32,138,666	27,490,636	29,715,235	26,586,695	30,639,937	26,144,470

(Continued on next page)

TABLE 2
(2 of 2)

**TOWN OF BLOOMFIELD, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS
(UNAUDITED)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Revenue (Expenses):										
Governmental activities	\$ (82,896,890)	\$ (86,199,193)	\$ (75,369,936)	\$ (77,203,963)	\$ (71,225,201)	\$ (72,204,794)	\$ (73,497,454)	\$ (68,675,802)	\$ (63,626,563)	\$ (62,868,326)
Business-type activities	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	(109,734)
Total Net Expenses	(83,230,951)	(86,422,978)	(75,619,333)	(77,434,262)	(71,306,984)	(72,307,285)	(73,571,968)	(68,736,572)	(63,851,183)	(62,978,060)
General Revenues and Other Changes										
In Net Position:										
Governmental activities:										
Property taxes	81,321,164	80,939,204	76,157,291	75,182,663	73,218,681	72,760,506	71,438,300	69,233,446	65,467,786	64,165,955
Grants and contributions not restricted to specific programs	522,265	521,232	575,892	932,973	499,101	701,037	796,267	2,236,694	2,073,744	2,079,390
Investment income	617,789	788,834	481,443	196,824	114,990	49,865	56,803	52,942	39,921	160,017
Miscellaneous	390,035	304,302	294,684	440,986	183,867	2,994,703	198,680	532,195	157,655	167,864
Transfers										(211,398)
Total Governmental activities revenues	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106	66,361,828
Business-type activities:										
Transfers										211,398
Total General Revenues	82,851,253	82,553,572	77,509,310	76,753,446	74,016,639	76,506,111	72,490,050	72,055,277	67,739,106	66,573,226
Change in Net Position:										
Governmental activities	(45,637)	(3,645,621)	2,139,374	(450,517)	2,791,438	4,301,317	(1,007,404)	3,379,475	4,112,543	3,493,502
Business-type activities	(334,061)	(223,785)	(249,397)	(230,299)	(81,783)	(102,491)	(74,514)	(60,770)	(224,620)	101,664
Total Change in Net Position	\$ (379,698)	\$ (3,869,406)	\$ 1,889,977	\$ (680,816)	\$ 2,709,655	\$ 4,198,826	\$ (1,081,918)	\$ 3,318,705	\$ 3,887,923	\$ 3,595,166

TABLE 3

**TOWN OF BLOOMFIELD, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Nonspendable	\$	\$ 7,878	\$ 391,200	\$	\$	\$	\$	\$	\$	\$
Restricted								712,937	1,382,150	2,082,150
Assigned	4,156,461	3,925,697	2,596,815	2,054,536	2,054,536	2,054,536	2,315,312	2,122,990	672,501	358,070
Unassigned	<u>22,506,929</u>	<u>18,755,892</u>	<u>18,357,051</u>	<u>15,109,199</u>	<u>15,109,199</u>	<u>15,109,199</u>	<u>15,890,648</u>	<u>14,602,679</u>	<u>11,029,758</u>	<u>10,959,164</u>
Total General Fund	<u>26,663,390</u>	<u>22,689,467</u>	<u>21,345,066</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>17,163,735</u>	<u>18,205,960</u>	<u>17,438,606</u>	<u>13,084,409</u>	<u>13,399,384</u>
All Other Governmental Funds:										
Nonspendable	17,496	17,496	18,226	16,962	16,962	16,962	18,802	15,161	15,492	15,749
Restricted	7,448,540	24,267,946	24,222,653	9,276,580	9,276,580	9,276,580	2,526,634	1,031,839	5,866,379	745,272
Committed	1,210,508	1,356,259	1,413,005	1,334,069	1,334,069	1,334,069	1,320,606	1,349,408	1,399,862	1,482,477
Unassigned	<u>(2,208,188)</u>	<u>(21,185,752)</u>	<u>(12,198,522)</u>	<u>(80,564)</u>	<u>(80,564)</u>	<u>(80,564)</u>	<u>(2,716,246)</u>	<u>(4,209,065)</u>	<u>(8,166,246)</u>	<u>(5,156,311)</u>
Total All Other Governmental Funds	<u>6,468,356</u>	<u>4,455,949</u>	<u>13,455,362</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>10,547,047</u>	<u>1,149,796</u>	<u>(1,812,657)</u>	<u>(884,513)</u>	<u>(2,912,813)</u>
Grand Total	<u>\$ 33,131,746</u>	<u>\$ 27,145,416</u>	<u>\$ 34,800,428</u>	<u>\$ 27,710,782</u>	<u>\$ 27,710,782</u>	<u>\$ 27,710,782</u>	<u>\$ 19,355,756</u>	<u>\$ 15,625,949</u>	<u>\$ 12,199,896</u>	<u>\$ 10,486,571</u>

**TOWN OF BLOOMFIELD, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(UNAUDITED)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Property taxes	\$ 81,834,237	\$ 80,621,613	\$ 76,396,187	\$ 74,698,743	\$ 73,563,398	\$ 72,644,940	\$ 71,679,525	\$ 68,752,328	\$ 66,310,109	\$ 64,430,555
Intergovernmental	27,496,345	25,308,353	28,822,724	27,436,105	23,890,533	22,452,176	24,758,850	24,529,716	25,347,981	22,872,387
Investment income	590,975	728,270	426,667	178,027	103,517	49,158	56,015	50,428	34,966	152,806
Charges for services	5,530,484	5,892,816	4,947,108	5,492,227	6,471,300	3,756,102	3,710,665	3,753,744	3,266,471	3,347,984
Contributions	241,610	208,066	320,839	446,641	276,316	142,616	110,589	574,579	79,057	150,565
Other	424,872	313,351	329,922	495,607	209,827	2,947,480	198,680	435,543	157,655	232,059
Total Revenues	116,118,523	113,072,469	111,243,447	108,747,350	104,514,891	101,992,472	100,514,324	98,096,338	95,196,239	91,186,356
Expenditures:										
Current:										
Administration	3,424,267	3,252,096	3,158,722	3,140,515	3,082,450	2,975,454	2,824,257	2,748,426	2,619,150	2,805,842
Boards and agencies	135,745	163,835	161,084	154,092	138,231	131,693	111,045	148,819	108,338	136,993
Planning and development	1,236,104	1,194,451	1,105,552	992,584	978,180	815,003	695,885	750,872	632,861	636,387
Public safety	8,273,802	8,419,814	7,725,044	8,283,274	8,195,752	8,080,496	7,742,781	8,327,735	7,019,031	7,513,034
Public works	3,191,310	3,106,586	3,091,766	3,067,339	2,895,926	3,186,989	3,510,155	2,993,997	5,583,436	2,716,291
Leisure services	988,474	982,402	878,339	868,942	898,045	832,678	836,239	847,504	828,385	730,708
Public libraries	1,719,406	1,733,695	1,621,318	1,580,730	1,524,108	1,522,952	1,459,802	1,385,092	1,367,410	1,397,095
Human services	1,738,846	1,713,841	1,605,271	1,562,548	1,498,652	1,460,955	1,517,626	1,393,979	1,354,785	1,554,190
Facilities	1,747,651	1,590,269	1,640,342	1,461,766	1,561,150	1,516,800	1,582,410	1,621,760	1,542,864	1,697,811
Fixed charges	17,784,106	17,767,465	16,168,272	16,005,256	15,915,492	15,392,282	14,114,184	12,841,982	12,588,736	11,887,131
Miscellaneous	252,341	207,429	150,137	73,839	170,017	86,098	159,666	127,739	109,268	221,393
Education	61,454,157	61,364,584	58,492,591	60,167,698	55,427,551	53,884,210	53,232,163	49,731,538	48,787,608	48,122,335
Capital outlay	16,418,551	25,728,919	5,443,297	2,903,602	5,682,586	3,403,514	3,042,376	5,290,702	20,531,287	23,054,122
Debt service:										
Principal	5,485,185	4,586,777	4,707,958	5,104,212	5,097,136	4,986,157	4,854,926	5,408,606	4,385,118	22,041,439
Interest	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002	1,101,002
Total Expenditures	124,950,947	132,913,165	107,050,695	106,467,399	104,166,278	99,376,283	96,784,517	94,719,753	108,559,279	125,615,773
Excess (Deficiency) of Revenues Over Expenditures	(8,832,424)	(19,840,696)	4,192,752	2,279,951	348,613	2,616,189	3,729,807	3,376,585	(13,363,040)	(34,429,417)
Other Financing Sources (Uses):										
Capital lease proceeds	1,929,992					570,250				
Issuance of bonds	12,000,000	12,000,000				5,000,000			15,000,000	25,000,000
Premium on bond issuance	888,762	143,778				117,288			76,365	2,082,150
Premium on bond anticipation note		41,906				51,299				
Issuance of refunding bonds			13,050,000	8,745,000				10,240,000		12,400,000
Premium on refunding bonds			2,202,019	1,195,675				1,145,841		1,250,737
Payments to refunded bond escrow agent			(15,109,225)	(9,815,139)				(11,336,373)		(13,701,807)
Transfers in	175,000	1,737,110	1,332,956	1,471,360	2,643,469	2,888,851	3,024,276	2,083,237	931,097	950,000
Transfers out	(175,000)	(1,737,110)	(1,332,956)	(1,471,360)	(2,643,469)	(2,888,851)	(3,024,276)	(2,083,237)	(931,097)	(950,000)
Net Other Financing Sources	14,818,754	12,185,684	142,794	125,536	-	5,738,837	-	49,468	15,076,365	27,031,080
Net Change in Fund Balances	5,986,330	(7,655,012)	4,335,546	2,405,487	348,613	8,355,026	3,729,807	3,426,053	1,713,325	(7,398,337)
Fund Balance - July 1	27,145,416	34,800,428	30,464,882	28,059,395	27,710,782	19,355,756	15,625,949	12,199,896	10,486,571	17,884,908
Fund Balance - June 30	\$ 33,131,746	\$ 27,145,416	\$ 34,800,428	\$ 30,464,882	\$ 28,059,395	\$ 27,710,782	\$ 19,355,756	\$ 15,625,949	\$ 12,199,896	\$ 10,486,571
Debt Service as a Percentage of Noncapital Expenditures	5.9%	6.0%	6.0%	6.3%	6.3%	6.3%	6.2%	6.2%	6.2%	22.6%

Please refer to Management's Discussion and Analysis for a detailed explanation of variances in fund balance from year to year

TABLE 5

**TOWN OF BLOOMFIELD, CONNECTICUT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(UNAUDITED)**

GRAND LIST 10/1	YEAR ENDED JUNE 30	REAL ESTATE		PERSONAL PROPERTY		LESS: TAX EXEMPT PROPERTY	TOTAL TAXABLE ASSESSED VALUE	ESTIMATED ACTUAL TAXABLE VALUE	PERCENTAGE (1) OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MOTOR VEHICLES	OTHER					
2009	2011	\$ 1,290,505,656	\$ 573,810,072	\$ 136,081,440	\$ 267,626,832	\$ 277,585,000	\$ 1,990,439,000	\$ 2,843,484,286	70.0%	32.72
2010	2012	1,101,376,940	544,757,900	142,261,952	261,922,473	95,487,033	1,954,832,232	2,694,090,728	72.6%	33.70
2011	2013	1,101,911,100	556,885,990	147,941,304	275,550,370	101,687,060	1,980,601,704	2,595,430,274	76.3%	34.55
2012	2014	1,105,001,810	553,150,540	147,823,697	226,147,640	189,248,170	2,032,123,687	2,802,933,115	72.5%	34.85
2013	2015	1,112,700,070	561,526,890	152,498,352	240,774,570	190,039,800	2,067,499,882	2,837,611,566	72.9%	34.84
2014	2016	1,012,833,800	589,298,658	144,574,821	287,277,711	177,913,640	2,033,984,990	2,905,692,842	70.0%	36.00
2015	2017	1,013,846,334	592,408,526	144,046,160	287,855,310	177,940,968	2,038,156,330	2,911,651,900	70.0%	36.65
2016	2018	1,013,543,232	600,488,041	150,046,910	254,333,713	160,835,515	2,018,411,896	2,883,445,566	70.0%	37.56
2017	2019	1,042,638,541	612,343,270	153,221,207	305,572,474	198,935,868	2,113,775,492	3,019,679,274	70.0%	37.52
2018	2020	1,052,658,857	618,228,217	159,438,153	324,757,378	226,814,923	2,155,082,605	3,078,689,436	70.0%	37.46

Source: Town of Bloomfield, Assessor's Office

(1) Sales Ratios-Office of Policy and Management

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.

The estimated actual amount is the equalized grand list which is estimated by the State of Connecticut, Office of Policy and Management.

TABLE 6

**TOWN OF BLOOMFIELD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

NAME	2020			2011		
	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)	ASSESSED VALUE	RANK	PERCENTAGE NET TAXABLE GRAND LIST (1)
Eversource Energy	\$ 94,615,790	1	4.48%	\$ 30,554,610	6	1.31%
HG Conn Realty Corporation	41,585,260	2	1.97%			
Amcap Copaco II LLC	40,748,911	3	1.93%	35,003,750	3	1.67%
Trader Joes East Inc.	39,223,400	4	1.86%			
Connecticut General Life Insurance	38,103,590	5	1.80%	71,537,990	1	3.59%
Church Home of Hartford Inc.	35,438,520	6	1.68%	31,678,010	5	1.36%
Duncaster Inc.	33,422,980	7	1.58%	33,187,900	4	1.54%
Metropolitan Tower Life Insurance Co.	31,867,500	8	1.51%	47,534,850	2	2.39%
WE Hawthorne Owner LLC	26,707,660	9	1.26%			
Cigna Health & Life Ins Co.	18,269,600	10	0.86%			
Pepperidge Farm Inc.				26,010,230	8	1.76%
Bouwfonds Hawthorne LP				25,695,210	9	1.29%
Jacobs Vehicle Systems, Inc.				26,970,470	7	1.29%
National Industrial Portfolio				14,790,300	10	1.36%
Total	\$ <u>399,983,211</u>		<u>18.93%</u>	\$ <u>342,963,320</u>		<u>17.56%</u>

Source: Assessor's Office, Town of Bloomfield

(1) Based on October 1, 2018 and 2009 net taxable Grand List of \$2,155,082,605 and \$1,990,439,000 respectively.

TABLE 7

**TOWN OF BLOOMFIELD
TAX RATES, LEVIES AND CASH COLLECTIONS
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED JUNE 30	(1) MILL RATE	GRAND LIST OF OCTOBER 1	TOTAL ADJUSTED TAX LEVY FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		CURRENT DELINQUENT BALANCE
				AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	
2011	32.72	2009	\$ 63,290,257	\$ 62,287,778	98.42%	\$ 996,815	\$ 63,284,593	99.99%	5,664
2012	33.70	2010	64,778,655	63,988,322	98.78%	785,521	64,773,843	99.99%	4,812
2013	34.55	2011	68,561,240	67,473,455	98.41%	1,071,407	68,544,862	99.98%	16,378
2014	34.85	2012	71,075,964	70,024,716	98.52%	1,022,876	71,047,592	99.96%	28,372
2015	34.84	2013	72,246,279	71,234,985	98.60%	961,269	72,196,254	99.93%	50,025
2016	36.00	2014	73,160,192	72,243,207	98.75%	881,023	73,124,230	99.95%	35,962
2017	36.65	2015	74,666,544	73,654,079	98.64%	903,609	74,557,688	99.85%	108,856
2018	37.56	2016	76,014,161	74,917,118	98.56%	783,438	75,700,556	99.59%	313,605
2019	37.52	2017	80,417,870	79,154,798	98.43%	678,099	79,832,897	99.27%	584,973
2020	37.46	2018	80,620,287	79,536,948	98.66%	-	79,536,948	98.66%	1,083,339

(1) This represents the Town's mill rate per \$1,000 of taxable property.

Source: Town audit reports

TABLE 8

**TOWN OF BLOOMFIELD, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	(1) POPULATION	ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	(2) PERCENTAGE OF PERSONAL INCOME	PER CAPITA				
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES											
2011	\$	54,053,311	\$	423,904	\$	137,726	\$	54,614,941	20,486	\$	2,843,484,286	1.92%	6.42%	2,666
2012		66,287,228		275,036		207,688		66,769,952	20,486		2,694,090,728	2.48%	8.00%	3,259
2013		63,218,248		140,261		148,816		63,507,325	20,486		2,595,430,274	2.45%	7.43%	3,100
2014		59,347,243		-		85,153		59,432,396	20,626		2,802,933,115	2.12%	7.09%	2,881
2015		60,252,060		570,250		29,340		60,851,650	20,626		2,905,692,842	2.09%	7.26%	2,950
2016		55,785,189		570,250		-		56,355,439	20,626		2,905,692,842	1.94%	6.72%	2,732
2017		51,616,791		557,250		-		52,174,041	20,679		2,911,651,900	1.79%	6.44%	2,523
2018		47,395,756		532,250		-		47,928,006	21,406		2,883,445,566	1.66%	5.51%	2,239
2019		55,109,747		505,250		-		55,614,997	21,301		3,019,679,274	1.84%	6.29%	2,611
2020		62,986,534		2,406,242		-		65,392,776	21,211		3,078,689,436	2.12%	7.17%	3,083

(1) State of Connecticut, Department of Public Health / US Census - American Community Survey 5-Year Estimates

(2) Personal income can be found on Table 13.

Note: All of the Town's bonded debt is general obligation debt, and the Town does not have any restricted resources for the payment of this debt.
Details of the Town's outstanding debt can be found in the notes to the basic financial statements.

TABLE 9

**TOWN OF BLOOMFIELD, CONNECTICUT
RATIOS OF GENERAL DEBT OUTSTANDING
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED JUNE 30	GENERAL DEBT OUTSTANDING		PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
		GENERAL OBLIGATION BONDS		
2011	\$	50,820,000	1.92%	2,666
2012		63,160,000	2.48%	3,259
2013		63,218,248	2.45%	3,100
2014		55,625,000	2.12%	2,881
2015		60,252,060	2.09%	2,950
2016		55,785,189	1.94%	2,732
2017		51,616,791	1.79%	2,523
2018		47,395,756	1.66%	2,239
2019		55,109,747	1.84%	2,611
2020		62,986,534	2.12%	3,083

Note: All of the Town's bonded debt is general obligation debt, and the Town does not have any restricted resources for the payment of this debt.

Details of the Town's outstanding debt can be found in the notes to the basic financial statements.

TOWN OF BLOOMFIELD, CONNECTICUT
COMPUTATION OF DIRECT AND OVERLAPPING INDEBTEDNESS
JUNE 30, 2020
(UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
Metropolitan District Commission	\$ 903,187,461	7.54%	\$ 68,100,335
Subtotal, overlapping debt			68,100,335
Town of Bloomfield bonds			62,986,534
Town of Bloomfield capital leases			2,406,242
Subtotal, direct debt			65,392,776
Total Direct and Overlapping Debt			\$ 133,493,111

Sources: Debt outstanding and the applicable percentage provided by the Metropolitan District Commission.

Note: The Metropolitan District Commission is a regional sewer and water authority of which the Town of Bloomfield is a member. The applicable percentage is calculated by a proration based on the tax collections of the eight member towns.

TOWN OF BLOOMFIELD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
JUNE 30, 2020
(THOUSANDS)

TOTAL TAX COLLECTIONS (including interest and lien fees) for the year ended June 30, 2019:

Town of Bloomfield	\$ 80,651
Fire Districts	<u>3,620</u>

BASE FOR DEBT LIMITATION COMPUTATION \$ 84,271

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
DEBT LIMITATION:					
2 1/4 times base	\$ 189,610	\$	\$	\$	\$
4 1/2 times base		379,220			
3 3/4 times base			316,016		
3 1/4 times base				273,881	
3 times base					<u>252,813</u>
TOTAL LIMITATIONS	<u>189,610</u>	<u>379,220</u>	<u>316,016</u>	<u>273,881</u>	<u>252,813</u>
INDEBTEDNESS:					
Bonds payable	11,016	47,379			
Overlapping debt			68,100		
Authorized, unissued		34,516			
Less: state grants received		(25,480)			
Fire district bonds	<u>1,410</u>				
TOTAL INDEBTEDNESS (1)	<u>12,426</u>	<u>56,415</u>	<u>68,100</u>	<u>-</u>	<u>-</u>
DEBT LIMITATION IN EXCESS OF OUTSTANDING DEBT	<u>\$ 177,184</u>	<u>\$ 322,805</u>	<u>\$ 247,916</u>	<u>\$ 273,881</u>	<u>\$ 252,813</u>

(1) The total of the above indebtedness amounts to: \$ 136,941

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 589,897

**TOWN OF BLOOMFIELD, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED JUNE 30	DEBT LIMIT	NET DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	TOTAL NET DEBT APPLICABLE
2011	\$ 450,300,000	\$ 129,679,000	\$ 320,621,000	28.80%
2012	481,663,742	133,922,227	347,741,515	27.80%
2013	500,331,167	142,281,769	358,049,398	28.44%
2014	521,535,000	139,897,000	381,638,000	26.82%
2015	527,984,401	137,872,008	390,112,393	26.11%
2016	535,429,000	132,734,407	402,694,593	24.79%
2017	541,491,457	163,207,453	378,284,004	30.14%
2018	553,799,995	158,288,430	395,511,565	28.58%
2019	557,711,000	145,321,251	412,389,749	26.06%
2020	589,897,000	136,941,000	452,956,000	23.21%

**TOWN OF BLOOMFIELD, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(UNAUDITED)**

YEAR ENDED JUNE 30	(1) POPULATION	PERSONAL INCOME	(2) PER CAPITA INCOME	(3) SCHOOL ENROLLMENT	(4) UNEMPLOYMENT PERCENTAGE
2011	20,486	\$ 850,250,944	\$ 41,504	2,135	10.1%
2012	20,486	835,029,846	40,761	2,114	10.0%
2013	20,486	854,307,172	41,702	2,151	9.2%
2014	20,626	838,735,664	40,664	2,087	8.2%
2015	20,626	838,735,664	40,664	2,032	6.2%
2016	20,626	838,735,664	40,664	2,067	6.5%
2017	20,679	809,686,245	39,155	2,145	5.8%
2018	21,406	869,340,472	40,612	2,136	5.1%
2019	21,301	884,311,015	41,515	2,172	4.1%
2020	21,211	912,285,110	43,010	2,262	8.7%

(1) State of Connecticut, Department of Public Health / US Census - American Community Survey 5-Year Estimates

(2) U.S. Bureau of Census - 2008-2009 (2000 Census); 2010-2017- American Community Survey compiled by DECD

(3) Town of Bloomfield Board of Education

(4) State of Connecticut Department of Labor

**TOWN OF BLOOMFIELD, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

EMPLOYER	2020			2011		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	(2) EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Cigna Corp	4,100	1	17.83%	3,463	1	37.51%
Kaman Aerospace Corporation	1,570	2	6.83%	924	3	10.01%
World Class Distribution (Trader Joe's)	951	3	4.14%			
Town of Bloomfield including BOE	621	4	2.70%	643	4	6.96%
HomeGoods Distribution Center (TJX Cos)	500	4	2.17%	572	5	6.20%
Duncaster Retirement Community	470	6	2.04%	276	8	2.99%
Jacobs Vehicle Systems	450	7	1.96%	475	6	5.14%
Hartford Healthcare at Home	450	8	1.96%			
Seabury	400	9	1.74%	400	7	4.33%
Otis Elevator	350	10	1.52%			
Metlife				2,000	2	21.66%
Pepperidge Farms				260	9	2.82%
Coherent Deos				220	10	2.38%
TOTAL	9,862		42.89%	9,233		100.00%

(1) State of CT Department of Labor/ Infogroup Study to identify Top Ten Employers and ESRI data using employment data reported by specific employers

(2) Town of Bloomfield, CT Comprehensive Annual Financial Report as of June 30, 2011

TABLE 15

**TOWN OF BLOOMFIELD, CONNECTICUT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS
(UNAUDITED)**

FUNCTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TOWN:										
Administration	27.5	26.5	26.5	26.0	26.0	26.0	25.0	25.0	25.0	25.0
Planning and development	11.4	10.4	10.0	9.0	9.0	7.0	7.0	7.0	7.0	7.0
Boards and agencies	1.0	1.0	1.0	1.5	1.0	2.0	1.0	1.0	1.0	2.0
Public safety sworn	48.0	48.0	48.0	48.0	48.0	49.0	49.0	49.0	48.0	48.0
Public safety civilian	14.5	14.5	14.5	14.5	15.5	12.0	14.0	14.0	14.0	14.0
Public works	28.0	28.0	28.0	27.0	27.0	27.0	27.0	27.0	26.0	26.0
Leisure services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.0	4.0
Public libraries	17.8	17.8	17.8	16.3	17.8	19.0	19.0	19.0	21.0	21.0
Human services	14.0	14.0	14.0	14.0	13.5	12.0	12.0	12.5	11.5	11.5
Facilities	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0
Fixed charges	-	-	-	-	-	-	-	0.5	0.5	0.5
BOARD OF EDUCATION:										
Certified	238.2	238.2	231.2	230.1	233.5	250.0	260.0	254.0	252.0	251.1
Non-certified	212.1	212.1	202.0	195.8	199.8	206.0	203.0	199.0	207.0	206.0
GRAND TOTAL	<u>623.50</u>	<u>621.50</u>	<u>604.00</u>	<u>594.20</u>	<u>603.10</u>	<u>622.00</u>	<u>629.0</u>	<u>620.5</u>	<u>626.0</u>	<u>625.1</u>

TABLE 16

**TOWN OF BLOOMFIELD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS
(UNAUDITED)**

FUNCTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administration:										
Marriage licenses issued	135	165	165	164	157	171	167	162	182	213
Birth certificates issued	173	178	163	193	156	198	146	182	164	201
Death certificates issued	305	322	316	293	284	323	305	291	306	297
Boards and Agencies:										
Registered voters	14,942	14,815	14,249	13,960	12,408	15,263	15,378	14,817	14,037	14,204
Elections and referenda	2	4	3	2	2	2	2	2	2	2
Planning and Development:										
Building permits issued	1,784	1,614	1,309	1,199	1,978	530	359	352	436	361
Value of building permits	\$ 98,108,144	\$ 74,661,811	\$ 80,891,867	\$ 98,322,000	\$ 171,310,000	\$ 33,406,000	\$ 17,957,000	\$ 16,342,000	\$ 21,798,000	\$ 29,482,000
Public Safety:										
Calls for service	35,996	37,669	39,043	38,308	40,139	35,767	40,134	31,610	24,747	22,890
Citations issued	2,619	2,305	2,168	2,774	3,934	1,978	2,727	2,307	2,931	3,446
Public Works:										
Miles of roads maintained	110	110	111	111	111	111	111	111	111	111
Acres of grounds maintained	1,756	1,756	2,670	2,670	2,670	1,342	1,342	1,342	1,342	1,342
Leisure Services:										
Summer season programs	204	239	230	235	256	235	195	173	159	163
Indoor season programs	129	117	146	119	120	142	134	127	121	124
Public Libraries:										
Items circulated	154,453	200,919	174,967	159,386	168,077	189,736	208,641	224,771	226,517	232,223
Human Services:										
Meals on wheels provided	1,940	2,368	1,918	1,732	1,107	2,148	2,453	3,736	4,438	4,438
Senior mini-bus trips	20,994	33,480	26,192	25,294	24,444	26,738	27,271	26,175	23,975	22,082
Households provided energy assistance	953	529	897	867	1,022	1,002	1,271	996	913	1,146
Households provided food bank assistance	1,158	256	206	215	250	960	1,680	2,130	1,600	1,542
Education:										
Elementary schools	3	3	3	3	3	3	3	3	3	3
Middle schools	2	2	2	2	2	2	2	2	2	1
High schools	1	1	1	1	1	1	1	1	1	1
Magnet high schools	1	1	1	1	1	1	1	1	1	1

*Adjustment made in 2016 to include open fields which were previously excluded. Prior year data has been restated.

TABLE 17

**TOWN OF BLOOMFIELD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS
(UNAUDITED)**

FUNCTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Miles of town roads	110	110	111	111	111	111	111	111	111	111
Linear feet of sidewalks	100,636	100,636	100,848	100,848	100,637	318,075	318,075	318,075	318,075	318,075
Leisure Services:										
Parks and greens	36	36	36	36	36	36	36	36	36	36
Swimming pools	1	1	1	1	1	1	1	1	1	1
Public Libraries:										
Libraries	2	2	2	2	2	2	2	2	2	2
Human Services:										
Community center	1	1	1	1	1	1	1	1	1	1
Senior mini-buses	7	7	7	7	6	6	6	6	6	5
Education:										
Schools	7	7	7	7	7	7	7	7	7	6